

U.G. 3rd Semester Examination - 2019**COMMERCE
(PROGRAMME)****Course Code : BCOM-P/CC-T-VII****Course Title : Financial Accounting-2**

Full Marks : 60

Time : 2½ Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions from the following:

নিম্নলিখিত প্রশ্নগুলির যে-কোনো দশটি প্রশ্নের উত্তর দাও :

2×10=20

- i) What do you mean by 'Average Clause' mentioned in a fire insurance policy?

অগ্নিবীমাপত্রে উল্লিখিত 'গড় দফা' বলতে কি বোঝ?

- ii) Briefly state the treatment of Interest on Partner's loan in partnership accounts.

অংশীদারী কারবারের হিসাবপত্রে অংশীদারের ঋণের উপর সুদ-এর ব্যবস্থা সম্পর্কে সংক্ষেপে লেখ।

- iii) Distinguish between Fixed Capital and Fluctuating Capital.

স্থায়ী মূলধন ও পরিবর্তনশীল মূলধন-এর প্রভেদ কর।

[Turn over]

iv) What is meant by sacrificing ratio?

ত্যাগকরণ অনুপাত বলতে কি বোঝায়?

v) Explain Garner vs. Murray Rule.

Garner vs. Murray নিয়মটি ব্যাখ্যা কর।

vi) Mention the suitable bases for allocating the following departmental expenses :

a) Carriage inward

b) Rates and Taxes

c) Depreciation on plant and machinery

d) Bad debts

নিম্নলিখিত বিভাগীয় খরচগুলি বন্টনের ক্ষেত্রে উপযুক্ত ভিত্তি উল্লেখ কর :

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vii) What is meant by "unrealised profit included in stock"?

মজুত পণ্যের মূল্যে অন্তর্ভুক্ত অনাদায়ী লাভ বলতে কি বোঝায়?

viii) Explain the treatment of abnormal loss incurred by a dependent Branch in the books of the Head Office under synthetic method.

সমন্বয়ী পদ্ধতি অনুযায়ী সদর দফতরের হিসাবপত্রে কোনো নির্ভরশীল শাখা দ্বারা সংঘটিত অস্বাভাবিক ক্ষতির ব্যবস্থাকরণ ব্যাখ্যা কর।

- ix) If goods are sent to a Branch at cost plus 25%, then calculate the ratio of invoice price to cost price.

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- x) What is meant by hire charge?

ভাড়ামূল্য বলতে কি বোঝায়?

- xi) Mention any two points of distinction between hire purchase system and instalment payment system.

ভাড়াক্রয় পদ্ধতি ও কিস্তি প্রদান পদ্ধতি-র মধ্যে যে কোনো দুইটি পার্থক্য উল্লেখ কর।

- xii) Explain the treatment of goods partially repossessed by the hire vendor in the books of the hire purchaser.

ভাড়া-ক্রেতার হিসাবপত্রে ভাড়া-বিক্রেতা কর্তৃক আংশিক পুনরধিকৃত পণ্যের ব্যবস্থাকরণ ব্যাখ্যা কর।

- xiii) P, Q and R are partners sharing profits and losses in the ratio of 3:2:1. Q retires and P & R agree to share profits and losses in the ratio of 2:1. The goodwill of the firm is valued at ₹36,000 but no goodwill account is to be raised. Journalise the adjustment regarding goodwill.

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xiv) What is meant by 'cum-interest'?

'cum-interest' বলতে কি বোঝায়?

xv) Distinguish between bonus shares and right shares.

অধিবৃতি শেয়ার ও অধিকারলব্ধ শেয়ার-এর মধ্যে পার্থক্য নির্দেশ কর।

2. Answer any **four** questions from the following:

নিম্নলিখিত প্রশ্নগুলি থেকে যে কোন চারটি প্রশ্নের উত্তর দাও: $5 \times 4 = 20$

i) A fire occurred on the premises of a trader on 08.06.2018 and a considerable part of stock was destroyed. The value of stock salvaged was ₹9,000. The books of accounts disclosed that on 01.04.2018 the stock was valued at ₹73,500. The purchases and sales upto the date of fire were ₹2,19,880 and ₹3,13,000 respectively. The average gross profit on sales during the past five years was 36%. The stock was insured. Prepare a statement of claim for the loss of stock.

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ii) D and E were partners sharing profits and losses in the ratio of 3:2. In appreciation of the service of their clerk F, who was in receipt of a salary of ₹4,800 per month and a commission of 5% of

the net profits after charging such salary and commission, they took him into partnership from 01.04.2018 giving him one-eighth share of profits. The agreement provided that any excess over his remuneration to which F becomes entitled will be borne by D and E in the ratio of 2:3. The profit for the year ended 31.03.2019 amounted to ₹8,97,600. Show the distribution of profit amongst all the partners.

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- iii) C Ltd. invoices goods to its branch at Kolkata at cost plus $33\frac{1}{3}\%$. From the following particulars prepare Branch Stock Account and Branch Stock Adjustment Account in the books of the head office assuming that books are closed on 31.03.2019 :

	₹
a) Stock at Branch at invoice price on 01.04.18	3,00,000
b) Stock at Branch at invoice price on 31.03.19	2,40,000
c) Goods sent to Branch during the year at invoice price	20,00,000

- d) Return of goods to the Head
Office at invoice price 1,00,000
- e) Cash sales at Branch 18,00,000
- f) Invoice value of goods pilfered 20,000
- g) Credit sales at Branch at
selling price 1,00,000
- h) Normal loss at Branch at
invoice price 30,000

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- iv) On 01.04.2016, Mr. Y purchased a television (TV) set from X Ltd. on hire purchase system on the following terms :

- a) Cash price of the TV set was ₹60,000
- b) ₹24,000 was paid on the date of delivery (01.04.2016)
- c) The balance was payable by three annual instalments of ₹12,000 each together with interest chargeable on the remaining balance @6% per annum on 31st March every year.

Show the calculation of interests and the hire purchase price of the TV set.

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v) Write short notes on (any two) :

- a) Treatment of Joint Life Policy if premium paid is considered as a revenue expense in partnership accounts.
- b) Treatment of brokerage in investment accounts.
- c) Fixed Income Bearing Securities.

টীকা লেখ (যে কোন দুইটি) :

- a) অংশীদারী কারবারে হিসাবপত্রে যৌথ জীবনবীমার ব্যবস্থাকরণ যদি বীমার কিস্তির পরিমাণ মুনাফা জাতীয় খরচ হিসাবে বিবেচিত হয়।
- b) লগ্নীপত্রের হিসাবরক্ষণের ক্ষেত্রে দালালির ব্যবস্থাকরণ।
- c) স্থায়ী আয় বহনকারী সিকিউরিটিজ।

vi) From the following particulars calculate the total cost of goods manufactured in departments A and B :

	Dept.A	Dept.B
Total units manufactured	20,00,000	10,00,000
Total Cost of manufacture (excluding inter- departmental transfers)	₹20,000	₹10,000
Department A transferred 5,00,000 units to Department B and the latter transferred 2,00,000 units to the former.		

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3. Answer any **two** questions from the following:

নিম্নলিখিত প্রশ্নগুলি থেকে যে কোন দুইটি প্রশ্নের উত্তর দাও :

$$10 \times 2 = 20$$

- i) On 01.01.2018, 400 6% Debentures of ₹100 each of K Ltd. were held as investments by M Ltd. at a cost of ₹36,400. Interest is payable on 31st December every year. On 01.04.2018 ₹8,000 of such debentures were purchased by M Ltd. @ ₹98 each cum-interest. On 01.09.2018, ₹12,000 debentures were sold at ₹96 ex-interest. On 01.12.2018, ₹16,000 debentures were sold @ ₹99 cum-interest. On 31.12.2018, ₹20,000 debentures were sold @ ₹95 cum-interest.

Prepare the Investment Account for 6% Debentures of K Ltd. in the books of M Ltd. Ignore income-tax. (Workings will form part of the answer)

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- ii) P and Q are partners sharing profits and losses in the ratio of 3:2. Their Balance sheet as on 31.12.2018 was as follows :

Liabilities	₹	Assets	₹
Sundry Creditors	50,000	Cash at Bank	5,000
Reserve Fund	1,65,000	Sundry Debtors	60,000
P's Capital Account	1,20,000	Stock	1,00,000
Q's Capital Account	80,000	Plant & Machinery	90,000
		Building	1,60,000
	4,15,000		4,15,000

On 01.01.2019, they agreed to admit R as a partner on the following terms :

- Plant and Machinery is to be depreciated @ 10%; Building is to be appreciated by 25%; stock is to be valued at ₹1,20,000; and a Provision for Bad Debts on Debtors @5% is to be created.
- Reserve Fund is to be appropriated by the old partners.
- R is to pay ₹30,000 as premium for goodwill for his one-fifth share in the future profits of the firm and he is also to bring in

as his capital one-fourth of the combined capital of P and Q after the above adjustments.

Prepare Revaluation Account, Partners' Capital Accounts and a Balance Sheet of the new firm.

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- iii) On 01.01.2018, 5 trucks were purchased on hire purchase system. The Cash Price of each truck was ₹1,10,000. The payment was to be made as follows :

- a) 10% of the Cash Price down;
- b) 25% of the Cash Price at the end of each of the four subsequent half years.

The purchaser could not make the payment due on 31.12.2018. He provided depreciation @15% per annum.

Prepare Trucks Account and Hire Vendor Account in the books of Hire Purchaser assuming that the hire vendor repossessed all the trucks and that the Hire Purchaser closes his books of accounts on 31st December every year. (Workings will form part of the answer).

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- iv) A firm has two departments – cloth and readymade clothes. The readymade clothes are made by itself out of cloth supplied by the cloth department at its normal selling price. From the following information prepare departmental Trading and Profit and Loss Account and General Profit and Loss Account for the year ended 31.03.2019 :

	Cloth Department ₹	Readymade Department ₹
Stock on 01.04.2018	6,00,000	1,00,000
Purchases	40,00,000	30,000
Sales	44,00,000	9,00,000
Transfer to Readymade clothes Department	6,00,000	—
Manufacturing expenses	—	1,20,000
Selling expenses	40,000	12,000
Stock on 31.03.2019	4,00,000	1,20,000

The stock in the readymade clothes department may be considered as consisting of 75% cloth and 25% other expenses. The cloth department earned gross profit @15% on sales in 2017-18. General expenses of the business as a whole amounted to ₹2,20,000.

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