

B. Com. 1st Semester (General) Examination, 2017 (CBCS)

Subject : Financial Accounting-I

Paper : CC-I (1-2)

Time: 3 Hours

Full Marks: 60

*The figures in the margin indicate full marks.**Candidates are required to give their answers in their own words
as far as practicable.*

Answer any ten of the following questions :

2×10=20

নীচের যে কোনো দশটি প্রশ্নের উত্তর দাও :

- What is Financial Accounting?
আর্থিক হিসাবনিকাশকরণ কী?
- What are the bases of Accounting?
হিসাবনিকাশকরণের ভিত্তিগুলি কী কী?
- What is Profit & Loss Account?
লাভ-ক্ষতি হিসাব কী?
- What is 'GAAP'?
'GAAP' কী?
- Define 'Entity Concept'.
'সত্তা-সংক্রান্ত রীতি'-র সংজ্ঞা দাও।
- What is 'Convention of Conservation'?
'রক্ষণশীলতা মতবাদ' কী?
- What is 'Matching Concept'?
'মিলকরণ' ধারণাটি কী?
- Name any two users of Accounting Information.
হিসাব সংক্রান্ত তথ্যের যে কোনো দুই ব্যবহারকারীর নাম করো।
- Name the Ind-AS which is associated with inventory valuation.
Ind-AS-টির নাম করো যা মজুত সত্তার মূল্যায়নের সঙ্গে সম্পর্কিত।
- What do you mean by 'International Financial Reporting Standards (IFRS)'?
'আর্থিক রিপোর্টের আন্তর্জাতিক মান (IFRS)' বলতে কী বোঝো?
- What do you mean by Non-Profit Organisation (NPO)?
অমুনাফাভোগী প্রতিষ্ঠান বলতে কী বোঝো?

Please Turn Over

(l) What is Capital Expenditure?

মূলধনজাতীয় ব্যয় কাকে বলে?

(m) Mention one point of difference between Trial Balance and Balance Sheet.

রেওয়ামিল ও উদ্বর্তপত্রের মধ্যে একটি পার্থক্য উল্লেখ করো।

(n) What is Del Credere Commission?

ঝুঁকি বাহকের দস্তুরী কী?

(o) What is Memorandum Joint Venture Account?

বিবরণী যৌথ উদ্যোগ হিসাব কী?

2. Answer any four of the following questions:

5×4=20

নীচের যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) Chiku started a business with ₹ 30,000 cash as his capital on January 01, 2016. At the close of the year, the position of his business was as follows:

Creditors	:	₹	20,000
Cash at Bank	:	₹	15,000
Debtors	:	₹	25,000
Stock	:	₹	20,000
Plant	:	₹	40,000

During the year, Chiku drew ₹ 1,000 every month. On July 01, 2016 he introduced further capital of ₹ 15,000.

You are required to ascertain profit or loss made by him during the year after taking into consideration the following adjustments:

(i) Plant is to be depreciated at 10%.

(ii) A reserve of 2½ % is to be raised against debtors.

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

(b) Distinguish between Joint Venture and Consignment.

যৌথ উদ্যোগ ও চালানী কারবারের মধ্যে পার্থক্য করো।

(c) Prepare a Store Ledger Account under FIFO method of pricing the issues of stores, using the following information:

2017

October, 01.	Opening balance	300 kgs. @ ₹ 60
03.	Purchases	150 kgs. @ ₹ 65
05.	Issues	250 kgs.
09.	Purchases	200 kgs. @ ₹ 70
14.	Issues	150 kgs.
19.	Purchases	400 kgs. @ ₹ 75
25.	Issues	450 kgs.
26.	Return of surplus from a Job	50 kgs. @ ₹ 60

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

- (d) Hi-tech Ltd. purchased a machine at ₹ 1,15,000 on 01.01.2016 and paid ₹ 5,000 as its installation charge. On 01.10.2016, another machine was purchased for ₹ 40,000. On 30.06.2017, the second machine which was purchased on 01.10.2016 was sold out for ₹ 35,000. On the same day another new machine was purchased at a cost of ₹ 60,000.

Depreciation was provided @10% p.a. under diminishing balance method.

Show Machinery Account for the year 2016 and 2017, assuming that accounts are closed on 31st December every year.

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

- (e) From the following information, prepare a Profit & Loss Account of Das Bros. for the year ended 31st December, 2016:

	₹
Capital	90,000
Office Rent	12,000
Bad debt	3,500
Commission received	1,300
Discount allowed	2,400
Debtors	80,000
Creditors	55,000
Provision for Doubtful Debts (01.01.2016)	2,500
Bank Charges	750
General expenses	3,000
Carriage outward	500
Plant and Machinery	60,000
Salaries	18,000
Gross Profit during the year	73,500

Other informations to be considered:

- (i) Provide 10% depreciation p.a. on Plant and Machinery.
(ii) Interest on Capital @6% p.a.
(iii) Provision for Doubtful Debt to be increased to 5% on debtors.

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

- (f) Distinguish between Self-Balancing Ledger and Sectional-Balancing System.

স্বয়ং-জের খতিয়ান ও উপশাখী-জের পদ্ধতির মধ্যে পার্থক্য করো।

3. Answer any two of the following questions:

10×2=20

নীচের যে কোনো দু'টি প্রশ্নের উত্তর দাও :

- (a) (i) Name the different branches of Accounting.

হিসাবনিকাশকরণের বিভিন্ন শাখাগুলির নাম করো।

- (ii) What are the advantages of Accounting?

2+8=10

হিসাবনিকাশকরণের সুবিধাগুলি লেখো।

- (b) Mr. Deb of Kolkata consigned 300 boxes of tea to Mr. Khan of Mumbai at an invoice price of ₹ 3,200 per box. The invoice price was made by adding $33\frac{1}{3}\%$ profit on cost. Mr. Deb paid ₹ 15,000 for freight and ₹ 3,000 for insurance. During transit 30 boxes of tea were totally destroyed by fire and a sum of ₹ 55,000 was realised from the insurance company.

On arrival of the goods, Mr. Khan paid ₹ 27,000 as carriage and godown rent of ₹ 13,500. Mr. Khan sold 210 boxes of tea on cash and 10 boxes of tea on credit at a selling price of ₹ 4,000 per box. He paid ₹ 7,000 as selling expenses. He was entitled to get 4% as ordinary commission and 2% as del credere commission.

The amount due to Mr. Deb was remitted by a bank draft.

Show Consignment Account and Mr. Khan Account in the books of Mr. Deb. 10

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

- (c) (i) Define 'Accounting Standard (AS)'.

হিসাবনিকাশকরণের মানক (AS)-এর সংজ্ঞা দাও।

- (ii) What are the benefits derived from Accounting Standard? 2+8=10

হিসাবনিকাশকরণের মানক-এর থেকে কী কী সুবিধা পাওয়া যায় লেখো।

- (d) From the following particulars prepare a Debtors Ledger Adjustment Account and a Creditors Ledger Adjustment Account in General Ledger: 10

	₹	10
Debtors Ledger balance on 01.01.2016	32,000 (Dr.)	
Debtors Ledger balance on 01.01.2016	2,000 (Cr.)	
Creditors Ledger balance on 01.01.2016	5,000 (Dr.)	
Creditors Ledger balance on 01.01.2016	18,000 (Cr.)	
Transaction during 2016 :	₹	
Sales (including cash sales ₹ 6,000)	1,10,000	
Purchase (including cash purchase ₹ 4,000)	65,000	
Cash paid to Creditors	53,000	
Collection from Debtors	89,000	
Discount Allowed	1,500	
Discount received	1,000	
Return inward	4,750	
Return outward	3,200	
Bills Payable accepted	12,300	
Bills Receivable drawn	17,100	
Bills Receivable dishonoured	3,250	
Bad Debt	2,500	
Transfer from Debtors Ledger to Creditors Ledger :	5,500	
Balance of Debtors Ledger on 31.12.2016	800 (Cr.)	
Balance of Creditors Ledger on 31.12.2016	500 (Dr.)	

(ইংরাজি প্রশ্ন দ্রষ্টব্য)