

LIC

CH-III/FA-III/CC-VII/24

**B.Com. 3rd Semester (Honours) Examination, 2023 (CBCS)**

**Subject : Financial Accounting-II**

**Course : CC-VII (3.3 CH)**

**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.*

*দক্ষিণ প্রাপ্ত সংখ্যাগুলি পূর্ণমান নির্দেশক।  
পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর লিখতে হবে।*

1. Answer any ten of the following questions:

2×10=20

যে কোনো দশটি প্রশ্নের উত্তর দাও :

(a) What is Hire Purchase System?

ভাড়াক্রয় পদ্ধতি কী?

(b) What is meant by Repossession of goods?

পণ্য পুনর্দখল বলতে কী বোঝায়?

(c) What do you mean by Hire Purchase Charge?

ভাড়াক্রয় চার্জ বলতে কী বোঝায়?

(d) What do you mean by 'Independent branch'?

স্বাধীন শাখা বলতে কী বোঝায়?

(e) How would you treat abnormal loss of stock in Branch Accounting?

মজুত পণ্যের অস্বাভাবিক ক্ষতি কীভাবে তুমি শাখা হিসাবরক্ষণে হিসাবভুক্ত করবে?

(f) What is Minimum rent?

ন্যূনতম খাজনা কী?

(g) Define Royalty.

স্বত্বভাড়ার সংজ্ঞা দাও।

(h) What are the grounds under which a firm may be dissolved by the court?

কোন কোন ক্ষেত্রে একটি অংশীদারি প্রতিষ্ঠানের আদালত কর্তৃক বিলোপসাধন হয়ে থাকে?

(i) What do you mean by 'Maximum possible loss method' in respect of dissolution of partnership firm?

অংশীদারি ফার্মের বিলোপসাধনের সময় 'সর্বাধিক সম্ভাব্য ক্ষতি পদ্ধতি' বলতে কী বোঝায়?

- (j) What is the decision in 'Garner vs. Murray'?  
'গার্নার বনাম মারে' মকদ্দমার সিদ্ধান্ত কী?
- (k) What do you mean by 'Forfeiture of shares'?  
'শেয়ার বাজেয়াপ্তকরণ' কলতে তুমি কী বোঝো?
- (l) What is Underwriting commission?  
'দায়গ্রাহকের দস্তুরি' কাকে বলে?
- (m) What do you understand by 'Employees' stock option'?  
'কর্মচারী স্টক অপশন' বলতে তুমি কী বোঝো?
- (n) What is 'Vesting period'?  
'অধিকার প্রয়োগ' সময়কাল কী?
- (o) What is Buy-back of shares?  
শেয়ারের পুনঃক্রয় কী?

2. Answer any four of the following questions:

5×4=20

যে কোনো চারটি প্রশ্নের উত্তর দাও :

- (a) Distinguish between Hire Purchase System and Instalment Payment System. 5  
ভাড়াক্রয় পদ্ধতি ও কিস্তিবন্দি পদ্ধতির মধ্যে পার্থক্য দেখাও।
- (b) Distinguish between Departmental Accounts and Branch Accounts. 5  
বিভাগীয় হিসাবকরণ ও শাখা-হিসাবকরণের মধ্যে পার্থক্য আলোচনা করো।
- (c) Mr. Amal obtained on 01.01.2018 from Mr. Jamal a lease of some coal bearing land, the terms being a royalty of ₹100 per ton of coal raised subject to a minimum of ₹4,00,000 p.a. with a right of recoupment of shortworkings over the first four years of the lease.

On the same date, Mr. Amal granted a sub-lease of part of the land to Mr. Bimal on a royalty of ₹150 per ton merging into a minimum rent of ₹2,00,000 p.a. with a right of recoupment of shortworkings during the next two years following.

The output for the first five years were as follows: (in tons)

Year	2018	2019	2020	2021	2022
Amal	2200	2320	2600	2800	3600
Bimal	800	1080	1400	1800	2400
Total	3000	3400	4000	4600	6000

Prepare a statement showing royalties payable by Mr. Amal.

5

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (d) The share capital of Fortune Ltd. is divided into equity shares of ₹ 10 each. On 1st April 2022, it granted 6,000 employees stock options at ₹ 30 per share when the market price of the share was ₹ 130. The stock options were to be exercised between 1st December, 2022 and 28th February, 2023. The employees exercised their options for 5,000 shares only; the remaining options lapsed. Fortune Ltd. closes its books of account on 31st March every year.

Pass the necessary journal entries for the above mentioned transactions related to the financial year ended on 31st March, 2023. 5

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (e) The Balance Sheet as on 31st March, 2023 of a firm, having three partners— A, B and C sharing profits and losses equally is as follows:

Liabilities	₹	Assets	₹
Sundry Creditors	22,000	Cash	4,500
Loan (Secured by furniture)	10,000	Stock	15,500
Capital A/cs:		Debtors	4,800
A	9,000	Furniture	9,500
B	7,000	Profit and Loss A/c	15,700
C	2,000		
	50,000		50,000

The firm was dissolved due to insolvency of all the partners. Stock was sold for ₹9,900, while furniture fetched ₹ 5,000 only. ₹4,150 was recovered from Debtors. Realisation expenses totalled ₹1,250. Nothing could be recovered from B and C, but ₹850 could be collected from A's private estate.

Prepare the Realisation Account to close the books of the firm. 5

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

- (f) Sunshine Ltd. invited applications from public for 1,00,000 equity shares of ₹ 10 each at a premium of ₹8 per share. The entire issue was underwritten by the underwriters — A, B, C and D to the extent of 30%, 30%, 20% and 20% respectively with the provision of firm underwriting of 3000, 2000, 1000 and 1000 shares respectively.

The company received applications for 70,000 shares from public out of which applications for 19,000, 10,000, 21,000 and 8,000 shares were marked in favour of A, B, C and D respectively. Calculate the liability of each one of the underwriters in case the shares underwritten firm are treated as marked applications. 5

(ইংরেজি প্রশ্ন দ্রষ্টব্য)

3. Answer any two of the following questions:

10×2=20

যে কোনো দুটি প্রশ্নের উত্তর দাও :

(a) A, B and C are in partnership sharing profits and losses in the ratio 3:2:1. They decided to dissolve the business on 31.03.2023, on which date their Balance Sheet was as follows:

Liabilities	₹	Assets	₹
Capital Accounts :		Land and Building	32,000
A           45,000		Motor Car	5,500
B           11,000			
C           10,000			
	66,000	Investments	1,100
Loan from C	4,000	Stock	22,000
Creditors	10,500	Debtors	14,000
		Cash	5,900
	80,500		80,500

The assets were realised piece-meal as follows, it was agreed that cash should be distributed as and when realised:

15. 04. 2023 — ₹ 10,500; 20. 04. 2023 — ₹ 28,900;

10. 05. 2023 — ₹ 3,400; 15. 05. 2023 — ₹ 3,600;

18. 05. 2023 — C took over investments at a value of ₹ 1,270; 27. 05. 2023 — ₹ 21,350.

Dissolution expenses were originally provided for an estimated amount of ₹ 2,700, but actual amount spent on 16. 05. 2023 was ₹ 1,920. The creditors were settled for ₹ 10,000.

You are required to prepare a statement showing distribution of cash amongst the partners. 10

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

(b) Victor Brothers sells its product under hire purchase system. The following information were available on the dates given below:

	₹
2022	
April 1:	
Stock with customer (Hire purchase price)	2,70,000
Shop Stock Balance	33,750
Instalments due (Customers still paying)	20,250
March 31:	
Stock with customer (Hire purchase price)	3,09,000
Shop Stock Balance	47,250
Instalments due (Customers still paying)	33,750

It is ascertained that a cheque of ₹5,40,000 had been received during the year and immediately deposited into bank. Victor Brothers sells goods on the hire purchase price at 'Cost Plus 25%'.

Prepare : (i) Hire Purchase Trading A/c for the year ended 31.03.2023 and (ii) Hire Purchase Stock A/c, H.P. Debtors A/c, H.P. Stock Adjustment A/c and Shop Stock A/c. 10

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

(c) S.S. Co. Ltd. with their head office at Kolkata, invoiced goods to their Mumbai branch at '20% less than list price', which is cost plus 100%, with instruction that cash sales are made at invoice price and credit sales at list price.

From the following particulars, prepare Branch Stock A/c, Branch Stock Adjustment A/c, Branch Profit and Loss A/c and Branch Debtors A/c for the year ended 31.03.2023. 10

		₹
On 1. 4. 22	Stock at (Invoice Price)	72,000
..	Debtors	60,000
	Goods received from Head Office (at invoice price)	7,92,000
	Goods returned to Head Office (at invoice price)	6,000
	Sales — Cash	2,76,000
	Sales — Credit	6,00,000
	Cash received from Debtors	5,13,804
	Expenses at Branch	1,04,196
	Remittance to Head Office	7,20,000
	Debtors (31.03.2023)	1,46,196
	Stock (31.03.2023)	92,400

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

(d) Sun Moon Ltd. with an authorised capital of ₹ 40,00,000 offered to public 2,00,000 equity shares of ₹ 10 each at a premium of ₹ 1 each. The payment was to be made as follows:

On Application	₹ 3
On Allotment	₹ 5 (including premium)
On First and Final Call	₹ 3

Applications were received for 4,00,000 shares and shares were allotted on a pro-rata basis. Mr. Arun, who had applied for 400 shares and to whom 200 shares had been allotted, failed to pay the balance of allotment money due from him. His shares were forfeited and then reissued to Mr. Barun as ₹ 8 (including premium of ₹ 1) per share paid up @ ₹ 6 per share. Mr. Ramesh, another shareholder, failed to pay the call money on 100 shares held by him. His shares were also forfeited. Later, these shares were reissued as fully paid up to Mr. Suresh @ ₹ 12 per share.

Show the necessary journal entries (including cash) to record the above transactions. 10

(ইংরাজি প্রশ্ন দ্রষ্টব্য)