

3 Yr. Degree/4 Yr. Honours 1st Semester Examination, 2023 (CCFUP)

Subject : Accounting & Management

Course: COMM1011 (MAJOR)

(Financial Accounting-1)

Time: 3 Hours

Full Marks: 60

The figures in the right hand margin indicate full marks.

*Candidates are required to give their answers in their own words
as far as applicable.*

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

1. Answer any ten questions from the following:

2×10=20

নীচের যে কোনো দশটি প্রশ্নের উত্তর দাও :

(a) What do you mean by GAAP?

GAAP বলতে তুমি কী বোঝো?

(b) What is Going concern concept?

চলমান প্রতিষ্ঠানের ধারণা কী?

(c) Write two differences between consignment and sale.

চালানি কারবার ও বিক্রয়ের মধ্যে দুটি পার্থক্য লেখো।

(d) What do you mean by 'Self-balancing Ledger'?

স্বয়ং-জের খতিয়ান বলতে কী বোঝো?

(e) What is Revaluation Account?

পুনর্মূল্যায়ন হিসাবখাত কী?

(f) What is IFRS?

IFRS কী?

(g) How will you treat Bad debt when consignee gets Del-credere commission?

চালানগ্রাহক যখন ঝুঁকিবাহক দস্তুরি পায় তখন কু-ঋণকে তুমি কীভাবে হিসাবে দেখাবে?

(h) What is Indemnity period?

বিপর্যস্ত কাল কাকে বলে?

(i) What do you mean by 'Materiality Concept'?

'বাস্তবতার ধারণা' বলতে কী বোঝো?

(j) Write two differences between single entry system and double entry system.

একহারা দাখিলা পদ্ধতি ও দুই তরফা দাখিলা পদ্ধতির মধ্যে দুটি পার্থক্য লেখো।

(k) Why profit and loss appropriation account is prepared?

লাভ এবং ক্ষতির বন্টন হিসাব কেন প্রস্তুত করা হয়?

(l) What do you mean by gaining ratio?

ভোগানুপাত বলতে কী বোঝো?

(m) Mention two major limitations of Single Entry System.

একহারা দাখিলা পদ্ধতির দুটি প্রধান সীমাবদ্ধতা উল্লেখ করো।

(n) What are the occasions when goodwill of a firm is required to be valued?

কোন কোন পরিস্থিতিতে ফার্মের সুনামের মূল্যায়ন প্রয়োজন হয়?

(o) What is Average Clause?

গড় উপধারা কাকে বলে?

2. Answer any four questions from the following:

5×4=20

নীচের যে কোনো চারটি প্রশ্নের উত্তর দাও :

(a) Briefly explain the procedure for issuing accounting standards in India.

ভারতে অ্যাকাউন্টিং স্ট্যান্ডার্ড জারি করার পদ্ধতিটি সংক্ষেপে ব্যাখ্যা করো।

- (b) From the following information you are required to prepare the Sales Ledger Adjustment Account as on 31-03-2023:

	Amount (₹)
Debtors as on 01-03-2023	56,000
Transactions during the month were as follows:	
Sales (including cash sales ₹ 10,000)	1,10,000
Cash received from Debtors	88,000
Discount received from Debtors	500
Acceptances received from Debtors	7,500
Return from Debtors	5,500
Bills receivable from Debtors	1,500
Bad debt written off	3,800
Sundry charges debited to customer	400
Transfer to bought ledger	200
Provision for doubtful debts	3,000
Bill endorsed	1,000

(ইংরাজি প্রশ্ন দ্রষ্টব্য)

- (c) A, B and C start business in partnership. A puts in ₹ 40,000 for the whole year, B puts in ₹ 60,000 at first and increases it to ₹ 80,000 at the end of four months but withdraws ₹ 40,000 at the end of six months, while C puts in ₹ 80,000 at first but withdraws ₹ 40,000 at the end of eight months. The profit at the end of the year amounts to ₹ 40,000.

Show the profit and loss appropriation account distributing the profit on the basis of effective capital employed.

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(d) From the following information ascertain the amount of claim to be made to the insurance company for stock destroyed by fire:

(i) Date of fire	1.10.2022
(ii) Stock at cost on 01-04-2022	₹ 1,40,000
(iii) Purchases from 01-04-2022 to 01-10-2022	₹ 5,00,000
(iv) Sales from 1-4-2022 to 01-10-2022	₹ 7,20,000
(v) Goods worth ₹ 40,000 were not received prior to the date of the fire though the amount was recorded in the above purchases.	
(vi) Goods costing ₹ 60,000 were sold to customers during 01-04-2021 to 01-10-2021 but the same was not recorded in the books.	
(vii) The normal rate of gross profit is $33\frac{1}{3}\%$ on sales	
(viii) Stock salvaged	₹ 6,000
(ix) Amount of policy taken	₹ 40,000

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(e) Discuss with example how unsold stock on consignment should be valued.

চালানি কারবারে অবিক্রিত মজুত পণ্যের মূল্যায়ন কীভাবে করবে তা উদাহরণসহ আলোচনা করো।

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

স্বয়ংজের খতিয়ান পদ্ধতি ও উপশাখী জের খতিয়ান পদ্ধতির মধ্যে পার্থক্য করো।

3. Answer any two questions of the following:

10×2=20

নীচের যে কোনো দুটি প্রশ্নের উত্তর দাও :

(a) From the following particulars, prepare a claim for loss of profit under the consequential loss policy:

Date of fire 30.06.2023

Period of indemnity 6 months

Sum insured ₹ 45,000

Turnover for the year ended June 30, 2023. ₹ 4,00,000

Net profit for the accounting year ending March 31, 2023 ₹ 25,000

Standing charges (insured) for the accounting year ending March 31, 2023 ₹ 57,000

Turnover for the year ending March 31, 2023	₹ 4,10,000
Turnover for the period from 01.07.2023 to 31.12.2023	₹ 1,12,000
Turnover for the period from 01.07.2022 to 31.12.2022	₹ 3,20,000
Saving in standing charges because of fire	₹ 6,000
Increased cost of working during dislocation period	₹ 12,000

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- (b) Mr. S. Sen kept no books of accounts for his business. An analysis of his rough cash book for the calendar year 2023 shows the following particulars:

Receipts	Amount (₹)	Payments	Amount (₹)
Received from Debtors	1,60,000	Overdraft (on 01.01.2023)	10,000
Further Capital Introduced	20,000	Paid to Creditors	84,000
		Business Expenses	24,000
		Wages paid	35,000
		Proprietor's drawings	10,000
		Balance at bank (31.12.2023)	13,000
		Cash in hand (31.12.2023)	4,000
	1,80,000		1,80,000

The following particulars are also available:

	31.12.2022 (₹)	31.12.2023 (₹)
Debtors	1,20,000	1,80,000
Creditors	40,000	45,000
Stock in trade	32,000	36,000
Plant and Machinery	60,000	60,000
Furniture	4,000	4,000

All his sales and purchases were on credit.

From the above particulars, prepare Trading and Profit & Loss Account for the year ended 31st December, 2023 and a Balance Sheet as on that date. Provide depreciation on Plant and Machinery @ 10% p.a. and on Furniture @ 5% p.a.

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- (c) Arun, Barun and Tarun were partners sharing profit and losses in the ratio of 3 : 2 : 1. Their Balance Sheet as on 31st December, 2023 was as follows:

Liabilities	(₹)	(₹)	Assets	(₹)	(₹)
Capital:			Cash at Bank		3,500
Arun	45,000		Debtors		30,000
Barun	35,000		Stock		25,000
Tarun	25,000		Furniture		4,000
		1,05,000	Plant		40,000
Reserve		15,000	Building		50,000
Profit & Loss A/c		12,000			
Creditors		20,500			
		1,52,500			1,52,500

Tarun retired on that date subject to the following conditions:

- Goodwill of the firm is to be valued at ₹ 36,000
- Building is to be appreciated by 20%.
- Plant and Furniture are to be depreciated by 10% and 15% respectively.
- Provision to be made for doubtful debts @ 5%

Arun and Barun are to bring cash, if necessary, in their profit sharing ratio to pay off Tarun's dues on retirement and leave a sum of ₹ 10,000 as working capital. Prepare Revaluation Account, Partners' Capital Account and the new Balance Sheet.

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(d) Manoj of Noida consigned to Kiran of Jaipur, goods to be sold at invoice price which represents 125% of cost. Kiran is entitled to a commission of 10% on sales at invoice price and 25% of any excess realised over invoice price. The expenses on freight and insurance incurred by Manoj were ₹ 15,000. The account sales received by Manoj shows that Kiran has effected sales amounting to ₹ 1,50,000 in respect of 75% of the consignment. His selling expenses to be reimbursed were ₹ 12,000. 10% of consignment goods of the value of ₹ 18,750 were destroyed in fire at the Jaipur godown. Kiran remitted the balance in favour of Manoj.

You are required to prepare necessary ledger accounts in the books of Manoj along with the necessary calculations.

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