

U.G. 1st Semester Examination - 2024**COMMERCE****[MAJOR]****Course Code : UG BCOM-MJ-T-1****Course Title : Financial Accounting-I****[NEP-2020]****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: 2×10=20

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

- i) What do you mean by 'Equity'?

‘ইকুইটি’ বলতে কী বোঝ?

- ii) Give two examples of 'Contingent Assets'.

‘সম্ভাব্য সম্পত্তি’-র দুটি উদাহরণ দাও।

- iii) What will be the impact of 'Profits' in Accounting Equation?

হিসাব সংক্রান্ত সমীকরণে ‘লাভ’ এর প্রভাব কী হবে?

[Turn over]

iv) Write two features of 'Accrual Basis of Accounting'.

'Accrual Basis of Accounting'-এর দুটি বৈশিষ্ট্য লেখ।

v) What do you mean by 'Wasting assets'?

'Wasting assets' বলতে কী বোঝ?

vi) Write two demerits of 'Reducing Balance Method of Depreciation'.

'অবচয়-এর ক্রমহ্রাসমান পদ্ধতি'-র দুটি অসুবিধা লেখ।

vii) Give the journal entries for goods distributed as free sample.

'বিনামূল্যে নমুনা হিসাবে বিতরণ করা পণ্যের' জন্য জার্নাল এন্ট্রি লেখ।

viii) What is the fundamental rule of valuation of closing stock in Financial Accounting?

আর্থিক হিসাববিজ্ঞানে মজুত পণ্যের মূল্যায়নের মৌলিক নিয়ম কি?

ix) Write two demerits of accounting from incomplete records.

অসম্পূর্ণ রেকর্ড থেকে হিসাববিজ্ঞানের দুটি অসুবিধা লেখো।

x) Write two differences between 'Statement of Affairs' and 'Balance Sheet'.

'স্টেটমেন্ট অফ অ্যাফেয়ার' এবং 'ব্যালেন্স শীট'-এর মধ্যে দুটি পার্থক্য লেখ।

xi) What do you mean by 'Proforma Invoice'?

'প্রফর্মা ইনভয়েস' বলতে কী বোঝ?

xii) Write two differences between 'Account Sales' and 'Sales Account'.

'হিসাব বিক্রয়' এবং 'বিক্রয় হিসাব' এর মধ্যে দুটি পার্থক্য লেখ।

xiii) Differentiate between Joint Venture and Partnership.

'যৌথ উদ্যোগ' এবং 'অংশীদারি কারবার' এর মধ্যে পার্থক্য কর।

xiv) Define Liability.

'দায়'-এর সংজ্ঞা দাও।

xv) Why is abnormal loss not included in the books of a joint venture?

কেন 'অস্বাভাবিক ক্ষতি' কে একটি 'যৌথ উদ্যোগের' এর হিসাব বই এ অন্তর্ভুক্ত করা হয় না?

2. Answer any four questions:

5×4=20

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

a) From the following extracts of Receipts and Payments Account and some additional information, compute the income from subscriptions for the year ended December 31, 2024.

Receipts and Payments Account (Extract)

Dr.

Cr.

Subscription	₹ 27,000	
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Additional Information:

- Subscription outstanding on 31.12.2023-
₹ 2,000
- Subscription outstanding on 31.12.2024
₹ 2,500
- Subscription received in advance as on
31.12.2023 ₹ 1,500
- Subscription received in advance as on
31.12.2024 ₹ 2,100

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- C of Kolkata sent 100 bicycles to B of Mumbai to be sold on consignment basis on 1st January, 2024. The cost price of each bicycle was ₹ 800. C incurred ₹ 500 for freight, ₹ 750 for cooli charges and ₹ 850 for insurance premium.

On 31st December, 2024, C received an Account Sales from B, which showed that he sold 80 bicycles @ ₹ 1,200 each and after deducting his commission and expenses amounting to ₹ 20,000, he sent the balance

amount by a demand draft attached with the Account Sales. According to contract B is entitled to get ordinary commission @10% and del-credere commission @5% on sale proceeds.

Prepare Consignment Account to Bombay Account and B's Account in the books of C.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- The Trial Balance of Mr. P did not tally as on March 31, 2023. The following errors were detected after checking the books of account. Pass necessary Journal entries to rectify the errors.

- The Returns Inward Book was undercast by ₹ 400
- ₹ 500 received from T was debited to the account of M in the Sales ledger.
- A purchase of ₹ 671 has been posted to the debit of supplier as ₹ 617.
- The total of one page of the Sales Book was carried forward to the next page as ₹ 5,587 instead of ₹ 5,578.

- v) A sale of ₹1,300 to R was credited to his account.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- d) Mahindra Stores has credited some items of sales on approval aggregating ₹1,57,500 to Sales Account. Of these goods to the value of ₹36,000 have been returned and taken into stock at cost ₹27,000 though the record of return was omitted in the accounts. In respect of another lot of sales ₹9,000 (cost being ₹6,750) the period of approval did not expire on the closing date.

Show the necessary entries in the books of Mahindra Stores.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- e) Discuss the rules relating to the change in the method of charging depreciation.

অবচয় ধার্য করার পদ্ধতির পরিবর্তন সম্পর্কিত নিয়মগুলি আলোচনা কর।

- f) Distinguish between Receipt & Payment Account and Income & Expenditure Account.

জমা ও প্রদান হিসাব এবং আয় ও ব্যয় হিসাবের মধ্যে পার্থক্য কর।

3. Answer any two questions:

10×2=20

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

- a) Following Trial Balance was prepared from the books of accounts of a Trader as at 31st December 2023:

Trial Balance as on 31.12.2023			
Debits	(₹)	Credits	(₹)
Opening stock	30,000	Sales	1,91,000
Purchases	53,000	Purchase Return	1,600
Sales Return	1,500	Discount	400
Carriage on Purchase	1,000	Sundry Creditors	25,500
Wages	15,000	Bills Payable	7,500
Bills Receivable	10,500	Capital	65,000
Discount	800		
Salary	9,400		
Insurance	1,200		
Rent	1,800		
Sundry Debtors	43,000		
Income Tax	900		
Cash at Bank	6,700		
Closing Stock	32,000		
Furniture	12,000		
Plant & Machinery	65,000		
Bad Debt	500		
Freight & Duty	1,700		
Drawings	5,000		
	2,91,000		2,91,000

The following adjustments are to be made before preparing the final accounts:

- The provision for bad debts is to be maintained at 5% on Sundry Debtors.
- Total bad debts to be written off during the year were ₹2,200.
- Wages include ₹2,600 for the year 2024 and rent paid during the year for 9 months.
- Depreciation on Plant and Machinery and furniture is to be charged at 10% and 5% respectively.
- Goods worth ₹500 used for sample has not been recorded.

Prepare Trading account, Profit and Loss account and a Balance Sheet as on that date.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- A trader has not proper books of accounts but from the following details you are required to ascertain Profit & Loss made by him during the year ended 31st December, 2024 and also to prepare a Statement of Affairs as on that date.

	31st December, 2023 (₹)	31st December, 2024 (₹)
Cash in hand	700	850
Cash at Bank	2,500	3,000
Stock-in-Trade	25,000	30,000
Sundry Debtors	30,000	40,000
Sundry Creditors	15,000	12,000
Plant & Machinery	80,000	1,00,000
Furniture & Fixture	30,000	25,000

During the year the trader has withdrawn ₹2,000 per month to meet his family obligations. Depreciate the Plant & Machinery @10% p.a. and Furniture & Fixture @5% p.a. as regards the Debtors it is ascertained that ₹1,000 irrecoverable and a provision of 2% is to be created on Debtors.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- Alfa and Beta enter into a joint venture to prepare a film for the Government. The Government agrees to pay Rs.2,00,000. Alfa contributes Rs.20,000 and Beta contributes Rs.30,000. These amounts are deposited into

a Joint Bank Account. Payments made out of the joint bank account were:

Purchase of equipment-	12000
Hire of equipment-	10000
Wages-	90000
Materials-	20000
Office expenses-	10000

Alfa paid Rs.4000 as licensing fee. On completion, the film was found defective and the government made a deduction of Rs.20000. The equipment was taken over by Beta at a valuation of Rs.4000. Separate books of account were maintained for the joint venture accounting whose profits were divided in the ratio of Alfa- 2/5 and Beta- 3/5. Prepare required ledger accounts.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- d) What is the importance of Accounting Standard? Mention the Indian accounting standards.

Accounting Standard এর গুরুত্ব কী? ভারতীয় Accounting Standard গুলি উল্লেখ কর।