



'समानो मन्त्रः समितिः समानी'

UNIVERSITY OF NORTH BENGAL

B.Voc. Programme 5th Semester Examination, 2023

GE1-RETAIL MANAGEMENT (5.3)

Time Allotted: 2 Hours

Full Marks: 60

The figures in the margin indicate full marks.

**The question paper contains 5.3A:GE-1 and 5.3B:GE-1
The candidates are required to answer any *one* from *two* courses.
Candidates should mention it clearly on the Answer Book.**

5.3A:GE-1

FINANCIAL ACCOUNTING

GROUP-A

1. Answer any **four** questions from the following: 3×4 = 12

- (a) State the objectives of 'Accounting'.
- (b) State the differences between normal loss and abnormal loss.
- (c) X and Y are partners of the firm. Their profit-sharing ratio is 5:4. Now they allow Z to join the firm as a new partner. The new profit-sharing ratio they agreed to be 8:6:4

Calculate the sacrificing ratio of X and Y.

- (d) Distinguish between consignment and ordinary sale.
- (e) Enumerate the golden rules of accounting.
- (f) Calculate the Current Ratio:

Stock- ₹10,000
Bills Receivable- ₹2,000
Creditor- ₹6,000
Share Capital- ₹2,000

GROUP-B

2. Answer any **four** questions from the following: 6×4 = 24

- (a) What do you mean by Generally Accepted Accounting Principles (GAAP)? State its features and objectives.
- (b) Sewantika purchased a machine from Sanjeeta Ltd. under hire purchase on 01.04.2019 it was agreed that ₹2,000 would be paid on signing the agreement on 01.04.2019. The rest would be paid in annual instalments of ₹2,800, ₹2,600, ₹2,400 and ₹2,200. It was agreed further that the instalments were inclusive of interest @ 10% per annum charged by Sanjeeta Ltd. and these were to be paid on 31st March every year. Calculate the cash price of the machine.
- (c) Distinguish between a Balance Sheet and a Trial Balance.
- (d) Explain the concept of partnership. Narrate the features and limitations of a

Partnership firm.

(e) On 01.01.2020 a machine was purchased for ₹5,000. On 01.02.2021 the second machine was purchased for ₹15,000. On 01.10.2022 another machine was purchased for ₹20,000. Depreciation was charged @ 10% per annum under straight line method and the books are closed on 31st December every year. Show the Machinery A/C for three years.

(f) Following particulars pertain to Delhi Traders concern:

Goods consigned- 2,000 unit at a cost of ₹250 per unit

Consignor's Expenses:

Freight- ₹1,000

Insurance- ₹4,000

Consignee Expenses:

Clearing Charges- ₹3,000

Customs duty- ₹700

Warehouse Charges- ₹300

Packing expenses for goods sold- ₹800

Goods not yet received by consignee- 100 units

Goods lost by fire during transit- 50 units

Insurance claim admitted- ₹9,625

Goods sold by consignee 1750 units at ₹400 per unit.

You are required to calculate:

- (i) Value of Abnormal loss in transit
- (ii) Stock in transit
- (iii) Value of unsold stock on consignment.

GROUP-C

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

12×2 = 24

(a) Following is the Balance Sheet of Sandip Ltd. as on 30th June 2023:

Balance Sheet

Liabilities	₹	Assets	₹
Equity Shares	5,00,000	Goodwill	1,00,000
12% Preference Share	5,00,000	Land	10,000
Reserves	2,00,000	Building	1,00,000
Profit and Loss A/C	50,000	Plant and Machinery	4,50,000
12% Debentures	2,50,000	Furniture	80,000
Trade Creditor	4,00,000	Stock	7,50,000
Bills Payable	30,000	Debtors	6,00,000
Provision for Taxation	2,00,000	Bills Receivable	40,000
Proposed Dividend	1,00,000	Prepaid Expenses	10,000
Outstanding Expenses	20,000	Cash and Bank	1,00,000
		Preliminary Expenses	10,000
Total	22,50,000		22,50,000

The net sales were ₹30,00,000 for the year, whereas gross sales were ₹30,30,000. From the above particulars, calculate the following ratios:

- (i) Current Ratio

- (ii) Liquidity Ratio
 - (iii) Debt-Equity Ratio
 - (iv) Working Capital Turnover Ratio.
- (b) Write short notes on:
- (i) Garner *versus* Murray Rules
 - (ii) Accrual Basis of Accounting
 - (iii) Hire Purchase System
 - (iv) Going Concern Concept.
- (c) Ajay, Vijay, Ram and Shyam are partners in a firm sharing profit and losses in the ratio of 4:1:2:3. The following is their Balance Sheet as on 31.03.2022:

Balance Sheet

Liabilities	₹	Assets	₹
Creditors	3,00,000	Debtors ₹3,50,000	
Capital Accounts:		Less: Provision for	
Ajay- ₹7,00,000		bad debt <u>₹50,000</u>	3,00,000
Shyam- <u>₹3,00,000</u>	10,00,000	Cash	1,40,000
		Stock	2,00,000
		Other Assets	3,10,000
		Capital Accounts:	
		Vijay- ₹2,00,000	
		Ram- <u>₹1,50,000</u>	3,50,000
	13,00,000		13,00,000

On 31.03.2022, the firm is dissolved and the following points are agreed upon:

Ajay is to take over the debtors at 80% of book value, Shyam is to take over the stock at 95% of the value and Ram is to discharge creditors.

Other assets realized ₹3,00,000 and the expenses of realization come to ₹30,000. Vijay is found insolvent and ₹21,900 is realized from his estate.

Prepare Realization A/C, Cash A/C and Capital A/C of the partners. The loss arising out of capital deficiency may be distributed following the decision in Garner *versus* Murray.

- (d) The following account balances are obtained from the ledger of Siliguri Enterprises as on 31st December 2022:

Accounts	Balance (₹)	Accounts	Balance (₹)
Opening Stock	86,000	Misc. Income	566
Sundry Creditors	11,000	Capital A/C	80,000
Sundry Debtors	28,000	Commission (Cr.)	2,500
Bills Receivable	16,000	Reserve for bad debt	850
Carriage on purchases	1,200	Purchases	77,000
Wages	13,500	Plant	50,000
Salary	9,900	Sales	2,09,050
Bills Payable	6,500	Furniture	9,600
Telephone Expenses	900	Sundry Expenses	900
Repairs	450	Cash in hand & Bank	17,016

From the above information prepare the Trading and Profit & Loss A/C and the Balance Sheet of the Shop after taking into consideration the following:

- (i) Closing Stock- ₹51,324
- (ii) Unpaid Expenses:
 - Salary- ₹1,600
 - Wages- ₹2,100
- (iii) Write off 10% on Plant and 7.5% on Furniture as depreciation.
- (iv) Write off ₹400 on Debtors as bad debts
- (v) The Manager is to be paid a commission at 4% on the Net Profit left after deducting the commission.

5.3B:GE-1
CORPORATE LAWS

GROUP-A

1. Answer any **four** questions from the following: 3×4 = 12
- (a) What do you mean by insider trading?
 - (b) What do you mean by the term qualifying shares?
 - (c) What do you mean by the term 'lifting of corporate veil'?
 - (d) Explain the concept of Winding up.
 - (e) Why a Memorandum of Association is treated as the fundamental document of a company?
 - (f) Enumerate the functions of the National Company Law Tribunal.

GROUP-B

2. Answer any **four** questions from the following: 6×4 = 24
- (a) A Company cannot be a party to a contract before it has come into existence. Comment.
 - (b) Explain the meaning and importance of prospectus.
 - (c) State the features of Depository System in India.
 - (d) Explain the duties of the Directors.
 - (e) Define the term Director Identification Number. State its importance.
 - (f) Discuss the functions of a Company Secretary.

GROUP-C

3. Answer any **two** questions from the following: 12×2 = 24
- (a) State the characteristics of a company. Also, distinguish between a public limited company and private limited company.
 - (b) Discuss the appointment, qualification, power and duties of a company director. Also, enumerate the different types of Directors.
 - (c) Discuss the importance and procedures relating to Book Building process to be observed by a company. In this context mention the role of red-herring prospectus.
 - (d) Discuss the legal provision relating to convening, and conducting an Annual General Meeting of a company. Also, enumerate the transactions made in an AGM.

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