



'समानो मन्त्रः समितिः समानी'

UNIVERSITY OF NORTH BENGAL
B.Com. Programme 1st Semester Examination, 2021

DSC1-COMMERCE
FINANCIAL ACCOUNTING

Time Allotted: 2 Hours

Full Marks: 60

The figures in the margin indicate full marks.

GROUP-A / বিভাগ-ক / खण्ड-क

Answer any two questions

12×2 = 24

যে-কোন দুটি প্রশ্নের উত্তর দাও

कुनै दुईका उत्तर लेख

1. Ash, Blue and Green were partners sharing Profits and Losses as 2:2:1. They dissolved their firm when their Balance Sheet stood as follows: 12

Liabilities	₹	Assets	₹
Capitals:		Cash at Bank	5,000
Ash 41,000		Sundry Assets	97,000
Blue <u>26,000</u>	67,000	Green's Capital	8,000
General Reserve	15,000	Profit & Loss A/c (Dr.)	5,000
Creditors	33,000		
	1,15,000		1,15,000

Sundry assets realized ₹90,000 and the creditors were discharged at a discount of ₹2,000. The expenses of dissolution at a discount of ₹2,000. The expenses of dissolution amounted to ₹2,000. Green was declared insolvent and a final dividend of 50% was realized from his private estate. Show necessary accounts applying the Garner vs Murray rule.

2. The Rajani Stores Ltd. at Siliguri has a Branch at Darjeeling. Goods are invoiced to the Branch at selling price being cost plus 25%. From the following details prepare a Branch Account in the Head Office Books to arrive at the actual branch profit or loss during the year 2021. 12

	Amount (₹)
Stock on 1.1.2021	7,50,000
Stock on 31.12.2021	9,00,000
Sundry Debtors on 1.1.2021	4,20,000
Sundry Debtors on 31.12.2021	5,40,000
Goods invoiced from H.O.	54,60,000

Goods returned to H.O.	1,00,000
Rent, Rates and Taxes	2,40,000
Sundry Expenses	48,000
Cash sales for the year	32,40,000
Credit Sales	21,00,000
Wages paid	2,04,000
Wages outstanding on 31.12.21	20,000
Discount allowed to debtors	4,000

3. On 1st July, 2021 Sengupta of Kolkata sent 150 cases at a cost of ₹750 per case to Kapoor of Bombay on consignment basis and paid ₹1,900 for Insurance premium, ₹3,500 for freight and ₹2,600 for dock charges. On arrival of the goods Kapoor sent a bank draft for ₹10,000 to Sengupta on 30th July, 2021 and paid ₹2,500 for clearing charges, ₹870 for cartage and ₹750 for godown rent. 5 cases were damaged in transit and a sum of ₹3,500 was realised by way of compensation from the Insurance Company. Upto 31st December, 2021. 100 cases were sold for ₹1,05,000 incurring a bad debt of ₹1,150. Kapoor was entitled to commission of 5% of the gross sales with further 2% as del credere commission. 12

The amount due to Sengupta was sent by a bank draft. Show necessary accounts in the books of Sengupta.

4. Write short notes on any **three** from the following: 4×3

ये-कोन **तिनटिर** उपर संक्षिप्त टीका लेखः

कुनै **तीनको** छोटो टिप्पणी लेख्नुहोस् :

- (i) Entity Concept
पृथक सत्ताको धारणा
- (ii) Going Concern Concept
- (iii) Consistency Concept
स्थिरता अवधारणा
- (iv) Materiality Concept.
भौतिक अवधारणा

GROUP-B / বিভাগ-খ / खण्ड-ख

5. Answer any **four** the questions: 6×4 = 24

ये-कोन **चारटि** प्रश्नर उत्तर दाओः

कुनै **चार** प्रश्नको उत्तर दिनुहोस् :

- (a) Discuss the advantages and limitations of Trial Balance. 6

Trial Balance-एर सुबिधा ओ सीमाबद्धता आलोचना कर।

ट्रल ब्यालेन्सका (Trial Balance) फाइदाहरू र सीमिताहरूको छलफल गर्नुहोस्।

- (b) IB Ltd. purchased a Scooter Van on Hire Purchase from IM Ltd. on 1.1.2019. The terms of payment were ₹10,000 on delivery, ₹10,400 at the end of first year, ₹9,600 at the end of second year and ₹8,800 at the end of third year, inclusive of finance charges. 6

IB Ltd. provided depreciation @ 10% p.a. on the original cost.

From the above information determine the cash price and interests of the Van.

- (c) On 1st July, 2008 a concern purchased a machine for ₹3,90,000 and spent ₹10,000 on its installation. It decided to provide depreciation @ 15% per annum, using written down value method. On 30th November, 2011 the machine was dismantled at a cost of ₹5,000 and then sold for ₹1,00,000. On 1st December, 2011 the concern acquired and put into operation a new machine at a total cost of ₹7,60,000. Depreciation was provided on the new machine on the same basis as had been used in the case of the earlier machine. 6

The concern closes its books of accounts every year on 31st March.

Prepare Machinery Account and Depreciation Account for four accounting years ended 31st March, 2012.

- (d) Distinguish between Capital Expenditure and Revenue Expenditure. 6

মূলধনী খরচ ও আয়-ব্যয় জনিত খরচের পার্থক্য নিরূপণ কর।

পুঁজীগত খর্চ (Capital Expenditure) র রাজস্ব খর্চ (Revenue Expenditure) बीचको भिन्नता देखाउनुहोस्।

- (e) Write down the basic concept of Branch Final Account System and Whole Sale Basis System. 6

Branch Final Account System ও Whole Sale Basis System-এর মূল ধারণা লেখ।

शाखा अन्तिम लेखा (Final Account) र थोक आधार प्रणालीको (Whole Sale Basis System) आधारभूत अवधारणा लेख्नुहोस्।

- (f) State the different situations where dissolution of partnership firm takes place. 6

अंशीदारी कारवारैर अवलोनैर विभिन्न परिस्थिति विवृत कर।

साल्लेदारी फर्मको विघटन हुने विभिन्न अवस्थाहरू बताउनुहोस्।

GROUP-C / বিভাগ-গ / खण्ड-ग

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

ये-कोन चारुति प्रश्नैर उतुतर दाओः

कुनै चार प्रश्नका उत्तर दिनुहोस् :

- (a) What are the consequences of payment of del-credere commission to consignee?

Consignee-के del-credere कमिशन देवार परिणाम कि ?

कन्साइनीलाई डेल क्रेडर (del-credere) कमिशनको भुक्तगनीको नतिजा के के हो ?

- (b) State the features of Dependent Branches.

निर्भरशील शाखा (Dependent Branches)-एर वैशिष्ट्यगुलि विवृत कर।

निर्भर (Dependent) शाखाहरूको विशेषताहरू बताउनुहोस्।

(c) Distinguish between Trade Discount and Cash Discount.

Trade Discount ও Cash Discount-এর পার্থক্য লেখ।

ব্যাপার ছুট (Trade Discount) র নগদ ছুট (Cash Discount) बीचको भिन्नता लिख्नुहोस्।

(d) Why Balance Sheet is prepared?

Balance Sheet কেন তৈরী করা হয় ?

ब्यालेन्स शीट किन तयार हुन्छ ?

(e) Define Non-corporate business entities.

Non-corporate business entities-এর সংজ্ঞা দাও।

गैर कर्पोरेट व्यवसायिक संस्थाहरू परिभाषित गर्नुहोस्।

(f) Why creation of provision for bad debts is necessary?

Provision for Bad Debts করার প্রয়োজনীয়তা কি ?

Provision for Bad Debts को व्यवस्था किन आवश्यक छ ?

—x—