



UNIVERSITY OF NORTH BENGAL

B.Com. General Part-II Examination, 2021

B.COM.

PAPER-2G7

FINANCIAL ACCOUNTING

Full Marks: 50

ASSIGNMENT

The figures in the margin indicate full marks.

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

All symbols are of usual significance.

Answer any two questions

25×2 = 50

যে-কোন দুইটি প্রশ্নের উত্তর লেখ

1. (a) What do you mean by Single Entry System? Bring out few defects of single entry system. How is it different from double entry system? 2+3+7
একক দাখিলা পদ্ধতি সম্বন্ধে তুমি কি জান? একক দাখিলা পদ্ধতির কিছু ত্রুটি বাহির কর। দুই দাখিলা পদ্ধতির তুলনায় এটি কিভাবে আলাদা?
- (b) Prepare a Trading and Profit & Loss A/c of Sourav for the year ended 31st March, 2020 and a Balance Sheet on that date from the following information furnished by him: 13
- (i) Balances on 1st April 2019: Cash- Rs. 4,000; Balance at Bank- Rs. 28,000; Sundry Creditors- Rs. 15,000; Sundry Debtors- 23,000; Stock- Rs. 35,000; Fixed Assets- Rs. 20,000; Saurav's Capital- Rs. 95,000;
- (ii) During the year creditors were paid Rs. 26,000 in cash and Rs. 1,55,000 by cheques, while debtors paid Rs. 55,000 in cash and Rs. 1,90,000 by crossed cheques. On 31.3.2020 debtors and creditors balances were Rs. 27,000 and Rs. 35,000 respectively.
- (iii) All expenses to be charged against profits were paid by cheques except petty expenses of Rs. 7,500 paid in cash. On 31.3.2020 outstanding expenses amounted to Rs. 2,500.
- (iv) Net Profit for the year was Rs. 41,000 after allowing depreciation @ 10% on fixed assets. The value of the Stock on 31.03.2020 was Rs. 75,000.
- (v) Saurav drew Rs. 10,000 by cash and Rs. 14,000 by cheques during the year.
2. (a) What is Branch Accounting? Discuss about different methods of Branch Accounting. 2+8
Branch Accounting কি? Branch Accounting-এর বিভিন্ন পদ্ধতিগুলি আলোচনা কর।
- (b) X Shoe stores has an old establishment branch at Kanpur. Goods are invoiced to the branch at 20% profit on invoice price; the branch having been instructed to send all cash daily to the Head Office. All expenses are paid by the Head Office except petty expenses which are met by the Branch Manager. From the following particulars, you are required to draw up Branch Account in the books of the Head Office, i.e. X shoe stores: 15

	Rs.
Stock on 01.01.2020	15,000
Sundry Debtors on 01.01.2020	9,000
Cash in Hand on 01.01.2020	400
Office Furniture on 01.01.2020	1,200
Goods supplied by the Head Office	80,000
Goods returned to the Head Office	1,000
Goods returned by Debtors	480
Cash Sales	50,000
Credit Sales	30,000
Discount allowed	300
Expenses paid by the H.O.:	
Rent	1,200
Salary	2,400
Stationary and Printing	300
Petty expenses paid by the Branch Manager	280
Stock on 31.12.2020	14,000
Cash received from Debtors	30,000
Provide Depreciation on Furniture @ 10% p.a.	

3. (a) What do you understand by the term “Piece-meal Distribution”? Explain the methods of doing piece-meal distribution. 3+7

“Piece-meal Distribution” বলতে তুমি কি বোঝ ? “Piece-meal Distribution” করার পদ্ধতিগুলি ব্যাখ্যা কর।

(b) A and B were partners in a firm. They shared profits and losses in the ratio of 4:1. They decided to dissolve the firm on 31.3.2021 on which date the Balance Sheet of the same stood as follows: 15

Liabilities		Rs.	Assets		Rs.
Capital Accounts:			Trade Marks		1,200
A	16,000				
B	<u>6,000</u>	22,000			
Bank Loan		1,500	Machinery		12,000
Creditors for Goods		8,000	Furniture		400
Bills Payable		500	Stock-in-Trade		6,000
			Debtors		9000
			Less: Provision		
			for Bad Debts		<u>400</u>
			Cash in hand		2,800
			Advertisement Suspense		1,000
		32,000			32,000

The realization shows the following results:

- (i) Debtors were realised at Book Value less 10%
- (ii) Goodwill was sold for Rs. 1,000
- (iii) Trade Marks realised Rs. 800
- (iv) Machinery and Stock-in-Trade were taken over by A respectively for Rs. 14,000 and Rs. 3,600
- (v) An unrecorded asset estimated at Rs. 600 was sold for Rs. 200. Creditors for goods were settled at a discount of Rs. 80. The expenses of realization were Rs. 400.

Prepare Realisation Account, Cash Book and Capital Accounts of the Partners.

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