

NEW

2018

Part-I 3-Tier

FINANCIAL ACCOUNTING

PAPER—G1

(Elective General)

Full Marks : 100

Time : 3 Hours

The figures in the right-hand margin indicate full marks.

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

Illustrate the answers wherever necessary.

Group —A

1. Answer any *five* questions : 5×4
- (a) Distinguish between entity concept and proprietary concept.
- (b) What is Bank Reconciliation statement and how is it prepared ?

(Turn Over)

- (c) Distinguish between Cash basis and Accrual basis of accounting.
- (d) What are the reasons of charging depreciation ?
- (e) What do you mean by 'Account Sales' ?
- (f) What do you mean by Imprest System ?
- (g) Write a short notes on Del Credere Agent.
- (h) Distinguish between P/L Account & P/L Appropriation Account.
- (i) State how and under what circumstances a firm may be dissolved ?
- (j)
 - i) Mr. X, a partner of a partnership firm is entitled to a commission @ 12% on divisible profit after charging such commission. If the divisible profit before charging X's Commission is Rs. 70,000, calculate the amount of Commission of Mr. X.
 - ii) Tanmay, a partner of a partnership firm, withdrew Rs. 500 at the beginning of each month. If the rate of interest on drawings is 10% pa, calculate the amount of interest on Tanmay's drawings.

Group—B

2. Answer any five questions : 5×8

- (a) 200 TV sets costing Rs. 2500 each were consigned to the Agent of Chaitanyapur. Expenses incurred on

sending them were Rs. 11,000. On the way 10 TV sets were damaged due to bad handling and insurance claim of Rs. 7,000 was accepted. Consignee took delivery of the rest, incurred direct expenses Rs. 2,800 and indirect expenses of Rs. 1,500. He sold 180 TV sets at Rs. 3,000 per TV set.

Prepare Consignment Account when consignee gets 5% commission on sales.

(b) Pass necessary adjusting entries for the following :

(i) Prepaid Expenses Rs. 5,400.

(ii) Provision for Bad debts Rs. 1,500.

(iii) Depreciate plant by Rs. 4,000.

(iv) Goods taken by proprietor Rs. 2,800.

(c) Netflix Ltd. purchased a plant on 1st January, 2014 for ₹ 24,700 and paid installation charges ₹ 3,600. The estimated life of this plant is 6 years after which its breakup value will be ₹ 4,300. On 1st May, 2016, he purchased a new plant costing ₹ 34,800 and it was installed on the same day at a further cost of ₹ 5,200. It is expected that the breakup value of this plant will be ₹ 4,000 at the end of the sixth year.

On 1st October, 2017, he sold the first plant for ₹ 12,500. On the same day he purchased a new plant costing ₹ 20,700 and its life was estimated to be 5 years. Its breakup value at the end of the life was estimated at 2,700. Netflix Ltd. charges depreciation on plant under fixed instalment method.

Write the Plant A/C for 2014, 2015, 2016, 2017.

- (d) On 30th September, 2017 the balance of Bank A/c as per Traders own books of account was Rs. 49,350 which differed from the balance as per Bank Pass Book on that date for the following reasons :
- (i) Amount deposited by the Trader but not credited by Bank after 30th September, Rs. 4,200 ;
 - (ii) Cheques issued by the Trader but not presented for payment to the Bank till after 30th September Rs. 9,680 ;
 - (iii) Dividend for Rs. 600 collected by the Bank on behalf of the Trader was credited directly and Bank informed after 30th September.

- (iv) As per instruction of the Trader, the Bank made a payment of a Bill for Rs. 3,000 but the debit note came to the trader on 3rd October ;
- (v) Bank charges for Rs. 10 were not credited in the Cash Book.

Prepare a Bank Reconciliation Statement as on 30th September, 2017.

- (e) A purchased goods from B on 1st February, 2017, valued Rs. 5,000 and accepted two Bills of Exchange for Rs. 2,500 each due in one month and two months respectively. B discounted the first bill with his Bank for Rs. 2,400. On maturity, A honoured the first bill but failed to pay the second bill and paid Rs. 500 in cash and accepted a new bill for the balance amount together with interest of 6% p.a. for one month and on maturity he met the new bill.
- Show the Journal entries in the Books of B.

- (f) Define Goodwill and explain the chief methods of calculating the value thereof. 2+6

- (g) The following is the Summarised Balance Sheet as at 30th June, 2017 of Trump and Kim who were partners sharing profit & losses in the ratio of 3 : 2.

Liabilities	₹	Assets	₹
<u>Capital Account</u>		Land & Building	30,000
Trump	85,000	Motor vehicles	18,300
Kim	<u>63,000</u>	Stock	72,800
Creditors	97,500	Debtors	1,13,200
		Less:	
		Provision for	
		bad debts	<u>2,450</u>
		Cash at Bank	13,650
	<u>2,45,500</u>		<u>2,45,500</u>

The partners decided to dissolve the firm on and from the date of the Balance Sheet. Motor vehicles and stock were sold for cash at ₹ 16,950 and ₹ 77,600 respectively and all debtor's accounts were realised in full. Trump took over the Land & Building at an agreed valuation of ₹ 43,500. Creditors were paid off subject to discount amountings to ₹ 1,700. Expenses of realisation were ₹ 1,250.

Prepare and close the Realisation Account and Capital Accounts assuming that amounts due to or from the partners were settled in cash.

- (h) X Ltd. has a Hire purchase department. Goods are sold on Hire purchase at cost plus 60%. From the following particulars find out the profit or loss made in this department :

		₹
2017		
Jan. 1	Goods sold out on Hire purchase (at Hire purchase price)	16,000
	Goods sold on Hire purchase during the year (at Hire purchase price)	80,000
	Cash received during the year	56,000
	Goods received back (Hire purchase instalments unpaid ₹ 2000) value at	300
Dec. 31	Goods with Hire purchase customers (at Hire purchase price)	36,000

- (i) The following balances have been extracted from the books of Mediclaim Ltd. :

	1.1.17	31.12.17
	₹	₹
Stock of Medicines	12,500	15,400
Due to Medicines Suppliers	18,500	16,400

Other transactions relating to medicines

Payment to Medicines Suppliers	32,600
Medicines purchased in cash	8,000
Medicines returned to suppliers	1,800
Medicine lost due to expiry of date	600

Determine medicines consumed during the year 2017.

- (j) What do you mean by Accounting Cycle? "All transactions are events but all events are not transactions." — Discuss. 4+4

Group—C

3. Answer any *two* questions : 2×15

- (a) PR Ltd. leased a land from Sundrop for raising coal at a Royalty of Rs. 30 per ton with a minimum rent of Rs. 2,00,000 per annum. Each year's shortworking is recoverable in the next four years.

In the event of strike and the minimum rent is not being reached, actual royalties earned for the year with discharge all rental obligations. The result of workings were :

<i>Year</i>	<i>Actual Royalties (Rs.)</i>
2010	NIL
2011	1,20,000
2012	2,40,000
2013	3,12,000
2014 (strike)	1,64,000
2015	3,00,000

Write up Royalties A/c and Shortworking A/c in the books of PR Ltd.

- (b) The following balances as at 31.03.2018 have been extracted from the books of H. P. Company which has two departments :

	<i>Dept. A</i>	<i>Dept. B</i>
	₹	₹
Opening stock		
as on 01.04.2017	25,000	20,000
Purchases	2,30,000	1,90,000
Purchase Returns	2,000	1,000
Sales	6,33,000	4,92,000
Sales Returns	3,000	2,000
Wages	1,80,000	1,60,000
Miscellaneous Charges	35,000	32,000

	<i>General</i>
	₹
Sundry Debtors	1,90,000
Sundry Creditors	1,73,000
Plant & Machinery	2,40,000
Leaseholds	80,000
Buildings	1,20,000
Furniture & Fittings	48,000
Office and Selling Expenses	1,28,000
Cash in hand on 31.03.2018	8,000
Cash at Bank on 31.03.2018	1,10,000
Capital	5,00,000

Plant & Machinery is to be depreciated by 10%, Buildings by 2%, Furniture and Fittings by 5%, Leaseholds are to be written-off by ₹ 8,000. The stock on hand as on 31.03.2018,

Department 'A' - ₹ 26,000

Department 'B' - ₹ 24,000.

All unallocated expenditure is to be apportioned in the ratio of the net sales of each department. Prepare in columnar form the Trading, Profit and Loss Account of the two departments and Balance Sheet of the combined business as a whole on 31.03.2018.

(c) (i) What practical difficulties are felt by a trader by maintaining his books on the single entry system ?

(ii) From the following data, calculate the amount of total sales and total purchases for the year 2017 :

<i>Balance at books :</i>	01.01.17	31.12.17
	₹	₹
Debtors	40,000	52,000
Creditors	38,000	44,000
Bills Receivables	32,000	25,000
Bills Payable	36,000	20,000
 <i>Other transactions :</i>		
Payment to suppliers		66,000
Collection from customers		98,000
Customers cheque dishonoured		12,000
Bills Receivable honoured		46,000
Bills Payable honoured		37,500
Bills Receivable endorsed		15,000
Bills Receivable dishonoured		4,000
Bills Receivable endorsed and dishonoured		3,500

	₹
Bills Payable dishonoured	5,000
Cash discount received	6,000
Cash discount allowed	7,500
Cash Purchases	31,000
Cash Sales	34,000
Purchases Returned	8,000
Sales Returned	10,000
Bad debts written off	800
Interest charged to debtors	300
	3+12

(d) Write short notes on : (any three)

- (i) Branch Adjustment A/c ;
- (ii) Deferred Revenue Expenditure ;
- (iii) Receipt & Payment A/c ;
- (iv) Installment Payment System.

[Internal assessment — 10 marks]

বঙ্গানুবাদ

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি প্রশ্নমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন।

বিভাগ—ক

১। যেকোনো পাঁচটি প্রশ্নের উত্তর দাও :

৫×৪

- (ক) সত্তাতত্ত্ব ও মালিকানা তত্ত্বের মধ্যে পার্থক্য কর।
- (খ) ব্যাঙ্কের হিসাব সময়কারী বিবরণ কাকে বলে এবং কিভাবে ইহা প্রণীত হয়?
- (গ) Cash basis ও Accrual basis হিসাব পদ্ধতির মধ্যে পার্থক্য লেখ।
- (ঘ) অবচয় ধার্যের কারণগুলি লেখ।
- (ঙ) Account Sales বলতে কি বোঝ?
- (চ) নির্দিষ্ট অগ্রদত্ত পদ্ধতি কি?
- (ছ) টীকা লেখ : ঝুঁকিবাহক প্রতিনিধি।
- (জ) P/L Account ও P/L Appropriation Account-এর মধ্যে পার্থক্য নির্ণয় কর।
- (ঝ) কিভাবে এবং কী অবস্থায় অংশীদারী প্রতিষ্ঠানের বিলোপসাধন ঘটিতে পারে?

- (৭৩) i) Mr. X, a partner of a partnership firm is entitled to a commission @ 12% on divisible profit after charging such commission. If the divisible profit before charging X's Commission is Rs. 70,000 calculate the amount of Commission of Mr. X.
- ii) Tanmay, a partner of a partnership firm, withdrew Rs. 500 at the beginning of each month. If the rate of interest on drawings is 10% pa, calculate the amount of interest on Tanmay's drawings.

বিভাগ—খ

২। যেকোনো পাঁচটি প্রশ্নের উত্তর দাও :

৫×৮

(ক) চৈতন্যপুরের Agent-কে 200টি TV প্রতিটি 2,500 টাকা দরে চালানী কারবারে প্রেরণ করা হল। পণ্য প্রেরণ করার জন্য 11,000 টাকা খরচ করা হল। যাওয়ার পথে 10টি TV খারাপ তত্ত্বাবধানের জন্য নষ্ট হল এবং Insurance claim বাবদ 7,000 টাকা পাওয়া গেল। চালান প্রাপক direct expense বাবদ 2,800 টাকা এবং indirect expense বাবদ 1,500 টাকা খরচ করিল। সে 180টি TV প্রতিটি 3,000 টাকা দরে বিক্রয় করিল।

চালান প্রাপক বিক্রয়ের উপর 5% Commission পাবে ধরিয়া Consignment Account প্রস্তুত কর।

(খ) নিম্নলিখিত বিষয়গুলির জন্য উপযুক্ত মিলকরণ দাখিলাগুলি লিপিবদ্ধ কর :

(i) Prepaid Expenses Rs. 5,400.

(ii) Provision for Bad debts Rs. 1,500.

(iii) Depreciate Plant by Rs. 4,000.

(iv) Goods taken by Proprietor Rs. 2,800.

(গ) Netflix Ltd. purchased a plant on 1st January, 2014 for ₹ 24,700 and paid installation charges ₹ 3,600. The estimated life of this plant is 6 years after which its breakup value will be ₹ 4,300. On 1st May, 2016, he purchased a new plant costing ₹ 34,800 and it was installed on the same day at a further cost of ₹ 5,200. It is expected that the breakup value of this plant will be ₹ 4,000 at the end of the sixth year. On 1st October, 2017, he sold the first plant for ₹ 12,500. On the same day he purchased a new plant costing ₹ 20,700 and its life was estimated to be 5 years. Its breakup value at the end of the life was estimated at 2,700. Netflix Ltd. charges depreciation on plant under fixed instalment method.

Write the plant A/C for 2014, 2015, 2016, 2017.

(ঘ) কোনো ব্যবসায়ী নিজ হিসাবের বই অনুসারে 30 সেপ্টেম্বর, 2017 তারিখে ব্যাঙ্কের হিসাবের জের ছিল 49,350 টাকা, নিম্নলিখিত কারণে উহা ব্যাঙ্কের পাশ বইতে প্রদর্শিত জেরের সহিত মিলল না :

- (i) উক্ত ব্যবসায়ী জমা দিয়েছিল, কিন্তু ব্যাঙ্ক কর্তৃক 30শে সেপ্টেম্বরের পরে ক্রেডিট করা হয়েছিল 4,200 টাকা ;
- (ii) উক্ত ব্যবসায়ী একাধিক চেক কেটেছিল, কিন্তু ভাঙানোর জন্য সেগুলি 30 সেপ্টেম্বর তারিখের পরে ছাড়া উপস্থাপিত হয় নেই 9,680 টাকা ;
- (iii) ব্যাঙ্ক উক্ত ব্যবসায়ীর পক্ষ হয়ে ডিভিডেন্ড বাবদ 600 টাকা আদায় করেছিল এবং তা সরাসরি ব্যবসায়ীর হিসাবে ক্রেডিট করেছিল, 30 সেপ্টেম্বরের পরে ব্যাঙ্ক তা জানিয়েছিল ;
- (iv) ব্যাঙ্ক উক্ত ব্যবসায়ীর অনুমত্যানুসারে, 3,000 টাকার একটি হস্তির টাকা পরিশোধ করল ; কিন্তু এই সংক্রান্ত ডেবিট-পত্র 3 অক্টোবর তারিখে ব্যবসায়ীর হাতে আসল ;
- (v) ব্যাঙ্কের চার্জ খাতে 10 টাকা ক্যাশ বইতে ক্রেডিট করা হয়নি।

30শে সেপ্টেম্বর, 2017 তারিখে ব্যাঙ্কের হিসাব মিলকরণের বিবরণী প্রস্তুত কর।

(ঙ) 1 ফেব্রুয়ারী, 2017 তারিখে A, B-এর নিকট হতে 5,000 টাকার পণ্য ক্রয় করল এবং প্রতিটি 2,500 টাকা মূল্যের যথাক্রমে 1 মাস ও 2 মাস মেয়াদী দুটি ছন্ডি স্বীকার করল। B প্রথম ছন্ডিটি 2,400 টাকায় ব্যাঙ্কের ভাঙাল। মেয়াদ পূর্তির সময় A প্রথম ছন্ডিটি পরিশোধ করল, কিন্তু দ্বিতীয় ছন্ডিটি পরিশোধ করতে পারল না। নগদ 500 টাকা প্রদান করে সে ছন্ডির বাকী টাকা ও তার উপর বার্ষিক 6% হারে সুদসহ একটি 1 মাসের মেয়াদী ছন্ডি স্বীকার করল। মেয়াদ শেষে সে নতুন ছন্ডিটি পরিশোধ করল। B-এর বইতে প্রয়োজনীয় জাবেদার দাখিলা দেখাও।

(চ) সুনামের সংজ্ঞা দাও। এবং তার মূল্য নির্ধারণের উল্লেখযোগ্য পদ্ধতিসমূহ ব্যাখ্যা কর।

(ছ) The following is the Summarised Balance Sheet as at 30th June, 2017 of Trump and Kim who were partners sharing profit & losses in the ratio of 3 : 2.

Liabilities	₹	Assets	₹
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		Provision for	
		bad debts	2,450
			1,10,750
		Cash at Bank	13,650
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The partners decided to dissolve the firm on and from the date of the Balance Sheet. Motor vehicles and stock were sold for cash at ₹ 16,950 and ₹ 77,600 respectively and all debtor's accounts were realised in full. Trump took over the Land & Building at an agreed valuation of ₹ 43,500. Creditors were paid off subject to discount amountings to ₹ 1,700. Expenses of realisation were ₹ 1,250.

Prepare and close the Realisation Account and Capital Accounts assuming that amounts due to or from the partners were settled in cash.

- (ज) X Ltd. has a Hire purchase department. Goods are sold on Hire purchase at cost plus 60%. From the following particulars find out the profit or loss made in this department :

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(ख) The following balances have been extracted from the books of Mediclaim Ltd. :

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Payment to Medicines Suppliers		32,600
Medicines purchased in cash		8,000
Medicines returned to suppliers		1,800
Medicine lost due to expiry of date		600

Determine medicines consumed during the year 2017.

- (এ৩) হিসাব চক্র বলতে কি বোঝ? “সমস্ত লেনদেন ঘটনা, কিন্তু সমস্ত ঘটনা লেনদেন নয়।” ব্যাখ্যা কর। ৪+৪

বিভাগ—গ

- ৩। যেকোনো দুইটি প্রশ্নের উত্তর দাও : ১৫×২

- (ক) PR Ltd, Sundrop-এর কাছ থেকে কয়লা তুলিবার উদ্দেশ্যে টন প্রতি 30 টাকা হারে বার্ষিক 2,00,000 টাকা ন্যূনতম খাজনায় একটি জমির স্বত্ত্ব ভাড়া হয়েছিল। প্রতি বৎসরের ঘাটতি উৎপাদনের খাজনা পরবর্তী চার বৎসরের মধ্যে পূরণ করা যাবে।

কোন বৎসরে ধর্মঘটের ফলে ন্যূনতম খাজনা পূরণ না হইলে উক্ত বৎসরে অর্জিত স্বত্ত্ব ভাড়াই সেই বৎসরের ন্যূনতম খাজনার দায় মেটাবে। কার্যের ফলাফল ছিল নিম্নরূপ :

Year	Actual Royalties (Rs.)
2010	NIL
2011	1,20,000
2012	2,40,000
2013	3,12,000
2014 (strike)	1,64,000
2015	3,00,000

Write up Royalties A/c and Shortworking A/c in the books of PR Ltd.

- (2) The following balances as at 31.03.2018 have been extracted from the books of H. P. Company which has two departments :

	<i>Dept. A</i>	<i>Dept. B</i>
	₹	₹
Opening stock		
as on 01.04.2017	25,000	20,000
Purchases	2,30,000	1,90,000
Purchase Returns	2,000	1,000
Sales	6,33,000	4,92,000
Sales Returns	3,000	2,000
Wages	1,80,000	1,60,000
Miscellaneous Charges	35,000	32,000
	<i>General</i>	
	₹	
Sundry Debtors	1,90,000	
Sundry Creditors	1,73,000	
Plant & Machinery	2,40,000	
Leaseholds	80,000	
Buildings	1,20,000	
Furniture & Fittings	48,000	

	General ₹
Office and Selling Expenses	1,28,000
Cash in hand on 31.03,2018	8,000
Cash at Bank on 31.03.2018	1,10,000
Capital	5,00,000

Plant & Machinery is to be depreciated by 10%, Buildings by 2%, Furniture and Fittings by 5%, Leaseholds are to be written-off by ₹ 8,000. The stock on hand as on 31.03.2018,

Department 'A' - ₹ 26,000

Department 'B' - ₹ 24,000.

All unallocated expenditure is to be apportioned in the ratio of the net sales of each department. Prepare in columnar form the Trading, Profit and Loss Account of the two departments and Balance Sheet of the combined business as a whole on 31.03.2018.

- (গ) (i) কোনো ব্যবসায়ী একতরফা পদ্ধতি অনুযায়ী হিসাব রাখিলে তাকে কার্যত কী কী অসুবিধার সম্মুখীন হতে হয়?
- (ii) From the following data, calculate the amount of total sales and total purchases for the year 2017 :

<i>Balance at books :</i>	01.01.17	31.12.17
	₹	₹
Debtors	40,000	52,000
Creditors	38,000	44,000
Bills Receivables	32,000	25,000
Bills Payable	36,000	20,000
<i>Other transactions :</i>		
Payment to suppliers		66,000
Collection from customers		98,000
Customers cheque dishonoured		12,000
Bills Receivable honoured		46,000
Bills Payable honoured		37,500
Bills Receivable endorsed		15,000
Bills Receivable dishonoured		4,000
Bills Receivable endorsed and dishonoured		3,500
Bills Payable dishonoured		5,000
Cash discount received		6,000
Cash discount allowed		7,500
Cash Purchase		31,000
Cash Sales		34,000

	₹
Purchases Returned	8,000
Sales Returned	10,000
Bad debts written off	800
Interest charged to debtors	300
	3+12

(ঘ) টীকা লেখ (যেকোনো তিনটি) :

- (i) Branch Adjustment A/c ;
- (ii) বিলম্বিত মুনাফা জাতীয় ব্যয় ;
- (iii) Receipt & Payment A/c ;
- (iv) Installment Payment System.

[অভ্যন্তরীণ মূল্যায়ন — ১০ নম্বর]