



WEST BENGAL STATE UNIVERSITY
B.Com. Programme 1st Semester Supplementary Examination, 2021

FACGCOR01T-B.Com. (DSC1)
FINANCIAL ACCOUNTING-I

Time Allotted: 2 Hours

Full Marks: 50

*The figures in the margin indicate full marks.
Candidates should answer in their own words
and adhere to the word limit as practicable.*

*প্রান্তিক সীমার মধ্যস্থ সংখ্যাটি পূর্ণমান নির্দেশ করে।
পরীক্ষার্থীরা নিজের ভাষায় যথা সম্ভব শব্দসীমার মধ্যে
উত্তর করিবে।*

All symbols are of usual significance.

GROUP-A

Answer any two questions from the following

10×2=20

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

1. (a) What is 'going concern concept'? 2×5=10
'চলমান প্রতিষ্ঠান সংক্রান্ত ধারণা' কি ?
- (b) What do you understand by 'Accounting Standard'?
'হিসাবনিকাশের মান' বলতে কি বোঝো ?
- (c) State two advantages of Single Entry System.
একতরফা দাখিলা পদ্ধতির দুটি সুবিধা উল্লেখ করো।
- (d) What do you mean by Consignor?
চালানী কারবারী বলতে কি বোঝো ?
- (e) What do you mean by Capital Reserve?
মূলধন জাতীয় সঞ্চিতি বলতে কি বোঝো ?

2. The store house of T Ltd. caught fire on 15th June, 2018. Records saved from fire showed the following particulars: 10

Stock at cost on 1 st January, 2017	60,000
Stock at cost on 31 st December, 2017	88,000
Purchases less Returns for the year 2017	5,68,000
Sales less Returns for the year 2017	7,20,000
Purchases less Returns from 1 st January, 2018 to 15 th June, 2018	1,80,000
Sales less Returns from 1 st January, 2018 to 15 th June, 2018	2,46,000

Gross profit had remained at uniform rate. The stocks salvaged were worth Rs. 7,200.

The store house was completely insured. Show the amount of insurance claim for loss of stock.

3. (a) ABC Ltd. provides you the following records and transaction for the year 2017-18: 5
- | | | |
|---|--|--------------|
| Balance of Sundry Debtors on 01.04.2017 | | Rs. 1,22,000 |
| Balance of Sundry Creditors on 31.03.2018 | | Rs. 1,16,500 |

	Rs.		Rs.
Credit Sales	2,12,000	Bills Accepted	17,250
Credit Purchases	1,82,500	Discount Allowed	15,600
Cash received from Debtors	1,25,400	Discount Received	9,800
Cash paid to Creditors	1,12,500	Bad Debts	6,500
Cheque issued	52,750	Returns Inward	4,000
Cheque received	45,600	Returns Outward	8,200
Bills received	12,000		

Prepare Sundry Creditors Account in the General Ledger of ABC Ltd.

- (b) Write a short note on Provision for Bad Debt. 5
- কুঋণের জন্য ভবিষ্যত ব্যবস্থার উপরে একটি সংক্ষিপ্ত টীকা লেখো।

GROUP-B

Answer any *two* questions from the following

15×2=30

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

4. Following is the Receipts and Payments Account of the Students Aid Society for the year ended on 31.03.2018. 15

Dr.		Cr.	
	Rs.		Rs.
Receipts		Payments	
To Opening Balance:		By Salaries	3,000
In hand	380	By Electric Charges	600
At Bank	1,620	By Printing and Stationery	400
To Subscription:		By Help to Poor Students	5,000
For 2016-17	500	By Furniture (Purchased on 01.10.2017)	3,000
For 2017-18	12,500	By Defence Bonds	4,000
For 2018-19	1,000	By Closing Balance:	
To Entrance Fees	1,500	In hand	750
To Interest on Investment	500	At Bank	2,000
To Sale of old Newspaper	750		
	18,750		18,750

On 1st April, 2018 Assets of the Society included investment in 7.5% Govt. Securities of Rs. 10,000 and Furniture Rs. 2,000.

Additional Information:

- (i) Subscription for 2017-18 collected in 2016-17 for Rs. 1,250.
- (ii) Outstanding Subscription of 2017-18 Rs. 850.
- (iii) Interest due on defence bond is Rs. 200.
- (iv) Rate of depreciation on Furniture is 10% p.a.
- (v) 50% of Entrance Fees are to be capitalised.

Prepare Income and Expenditure Account for the year ended on 31st March, 2018 and Balance Sheet as on that Date.

5. Following is the Trial Balance of MIS Radha Traders as on 31.12.2017.

15

<u>Debit (Dr.)</u>	<u>Rs.</u>	<u>Credit (Cr.)</u>	<u>Rs.</u>
Cash in hand	1,500	Capital	1,50,000
Cash at Bank	12,000	Discount Received	1,500
Building	80,000	Provision for Bad Debt	3,500
Plant and Machinery	75,000	Creditors	35,000
Furniture	50,000	Bills payable	15,000
Debtors	60,000	Gross profit	1,59,000
Rent	4,500		
Salary	14,500		
Stock as on 31.12.2017	35,000		
Discount Allowed	1,500		
Advertisement	5,000		
Bills Receivable	25,000		
	<u>3,64,000</u>		<u>3,64,000</u>

Prepare a Profit and Loss Account for the year ended 31st December, 2017 and a Balance Sheet as on that date considering the following additional information:

- $\frac{4}{5}$ th of the Advertisement is to be carried forward in the next year.
- Salary remains outstanding for Rs. 1,500.
- Depreciation is to be charged @10% p.a. on Building and Plant and Machinery and @5% p.a. on Furniture.
- A furniture (Book Value Rs. 5,000) was sold for Rs. 8,000 on 31st December, 2017. This was not recorded in the books.
- A provision for bad and doubtful debts is to be created @10% on Debtors.

6. (a) Distinguish between Single Entry System and Double Entry System.

8

একতরফা দাখিলা পদ্ধতি এবং দুই তরফা দাখিলা পদ্ধতির মধ্যে পার্থক্য নির্ণয় কর।

(b) Distinguish between Cash Basis and Accrual Basis of Accounting.

7

নগদ ভিত্তিক এবং পাওনা আদায়ী ভিত্তিক হিসাবনিকাশকরণের মধ্যে পার্থক্য নির্ণয় কর।

N.B. : Students have to complete submission of their Answer Scripts through E-mail / Whatsapp to their own respective colleges on the same day / date of examination within 1 hour after end of exam. University / College authorities will not be held responsible for wrong submission (at in proper address). Students are strongly advised not to submit multiple copies of the same answer script.

—×—