



WEST BENGAL STATE UNIVERSITY

B.Com. Honours Part-II Examination, 2022

FINANCIAL ACCOUNTING-II

PAPER: FACA-III

Time Allotted: 4 Hours

Full Marks: 100

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।

GROUP-A / বিভাগ-ক

1. (a) X and Y are the partners of a firm sharing profits and losses at 4:1 ratio. They decided to dissolve their firm on 1.4.2017. The following is their Balance Sheet as on 31.03.17.

12+3

X এবং Y একটি অংশীদারি কারবারের অংশীদার। তারা 4:1 অনুপাতে লাভ ও ক্ষতি বন্টন করে। 1.4.2017 তারিখ থেকে তারা কারবারের অবলোপনের সিদ্ধান্ত নেয়। 31.03.17 তারিখে কারবারের উদ্বর্তপত্রটি ছিল নিম্নরূপঃ

| Liabilities | Amount Rs. | Assets | Amount Rs. |
|--|---------------|---|---------------|
| Capital Accounts: X 16,000 Y 6,000 | 22,000 | Trade Marks | 1,200 |
| Bank Loan | 1,500 | Machinery | 12,000 |
| Creditors | 8,000 | Furniture | 400 |
| Bills Payable | 500 | Stock | 6,000 |
| | | Debtors 9,000 Less: Provision for Bad debts 400 | 8,600 |
| | | Cash in hand | 3,800 |
| | 32,000 | | 32,000 |

Additional Information / অতিরিক্ত তথ্যঃ

- (i) Debtors were realized at 10% less than the book value and the Trade Marks realized Rs. 800.
দেনাদারদের থেকে বইমূল্যের 10% কম এবং Trade Marks থেকে 800 টাকা পাওয়া যায়।
- (ii) Machinery and Stock were taken over by X at Rs. 14,400 and Rs. 3,600 respectively.
X, Machinery এবং Stock যথাক্রমে 14,400 টাকা ও 3,600 টাকায় তুলে নেয়।
- (iii) An unrecorded asset estimated at Rs. 600 was sold for Rs. 200.
600 টাকা মূল্যের একটি unrecorded asset 200 টাকায় বিক্রি করা হলো।
- (iv) Creditors were paid at a discount of Rs. 100 and expenses of realization were Rs. 400.
পাওনাদারদের নিকট থেকে 100 টাকা discount পাওয়া গেল এবং realization বাবদ 400 টাকা খরচ হলো।

Prepare Realisation Account, Partners Capital Accounts and Cash Account.
Realisation Account, Partners Capital Accounts এবং Cash Account প্রস্তুত করো।

(b) What do you mean by Limited Liability Partnership (LLP)?

সীমিত দায়যুক্ত অংশীদারি কারবার বলতে কী বোঝো ?

OR / অথবা

A, B and C are in partnership business sharing profits and losses at 3:2:1. They decided to dissolve the firm with effect from 1.1.17. The Balance Sheet as on that date is as follows:

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| Liabilities | Amount Rs. | Assets | Amount Rs. |
|-------------------|-----------------|---------------|-----------------|
| Capital Accounts: | | | |
| A 54,000 | | Building | 80,000 |
| B 40,000 | | | |
| C 25,000 | 1,19,000 | | |
| General Reserve | 6,000 | Furniture | 12,000 |
| Creditors | 90,000 | Machinery | 30,000 |
| Bank Overdraft | 30,000 | Stock | 18,000 |
| | | Debtors | 60,000 |
| | | Investment | 35,000 |
| | | Cash and Bank | 10,000 |
| | 2,45,000 | | 2,45,000 |

The Realisations are as follows:

1st Instalment Rs. 75,000, 2nd Instalment Rs. 32,000, 3rd Instalment Rs. 60,000 and Final Instalment Rs. 63,000.

Prepare a Statement showing the distribution to the partners applying Surplus Capital Method.

2. X Ltd. of Patna sends goods to its Branch office at Kolkata at cost plus 25%. From the following information in respect to Branch for the year ended 31.03.2017, prepare Branch Stock Account, Branch Adjustment Account and Branch P/L Account:

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| Particulars | Amount (Rs.) |
|--|------------------------------|
| Stock at Branch on 01.04.2016 | 90,000 (at cost) |
| Goods sent to Branch | 11,90,000 (at invoice price) |
| Loss-in-transit | 15,000 (at invoice price) |
| Pilferage | 6,000 (at invoice price) |
| Sales | 12,00,000 |
| Expenses at Branch | 70,000 |
| Stock at Branch on 31.03.2017 | 59,000 |
| Recovered from Insurance Company against loss-in-transit | 10,000 |

OR / অথবা

X Company with their head office at Kolkata invoiced goods to their Mumbai Branch at 20% less than the list price, which is cost plus 100% with the instruction that the sales are made at list price. From the following particulars ascertain the profit earned by the Head Office and Branch.

10

X Company কলকাতা থেকে মুম্বাই শাখায় list price-এর থেকে 20% কম মূল্যে দ্রব্যসামগ্রী চালান করে। List price ক্রয় মূল্যের সাথে 100% যুক্ত করে পাওয়া যায়। বিক্রয়গুলি list price-এ করা হয়। নিম্নোক্ত তথ্যের ভিত্তিতে Head Office এবং Branch এর মুনাফা নির্ণয় করো।

| | Kolkata H.O. (Rs.) | Mumbai Branch (Rs.) |
|--|-----------------------|------------------------|
| Opening stock | 40,000 | 32,000 |
| Purchases | 2,00,000 | ----- |
| Goods sent to branch at cost price | 62,500 | ----- |
| Goods received from head office at invoice price | ----- | 96,000 |
| Sales | 1,70,000 | 80,000 |
| Trade expenses | 14,000 | 8,000 |

Stock at head office is valued at cost price and the stock at branch is valued at invoice price.

3. (a) ABC Company sells goods as per Hire Purchase method. From the following information prepare necessary accounts as per Stock and Debtors method.

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| Date | Details | Rs. |
|---------|--|----------|
| 1.4.16 | Stock out on hire at hire purchase price | 90,000 |
| 1.4.16 | Shop stock balance | 11,250 |
| 1.4.16 | Instalment due (Customers still paying) | 6,750 |
| 31.3.17 | Stock out on hire at hire purchase price | 1,03,000 |
| 31.3.17 | Shop stock balance | 15,750 |
| 31.3.17 | Installment due (Customers still paying) | 11,250 |

Cash of Rs. 1,80,000 has been received during the year as installment and the gross profit is reckoned at 25% on selling price.

- (b) What do you mean by Hire Purchase System? Distinguish between Hire Purchase and Installment Payment System.

2+6

ভাড়াক্রয় পদ্ধতি বলতে কী বোঝো? ভাড়াক্রয় এবং কিস্তিবন্দী ক্রয় পদ্ধতির মধ্যে পার্থক্য নির্ণয় করো।

OR / অথবা

- (a) From the following information prepare Departmental Trading Account for the year ended 31.03.17.

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Purchases

| | | |
|--------------|-------------|------------------------------|
| Department X | 4,000 units | } total cost of Rs. 8,00,000 |
| Department Y | 8,000 units | |
| Department Z | 9,600 units | |

Stocks on 1.4.16

| | |
|--------------|-----------|
| Department X | 480 units |
| Department Y | 320 units |
| Department Z | 608 units |

Sales

| | |
|--------------|---------------------------|
| Department X | 4,080 units @ Rs. 48 each |
| Department Y | 7,680 units @ Rs. 54 each |
| Department Z | 9,984 units @ Rs. 60 each |

The rate of Gross Profit is the same in each case. Total Departmental expenses of Rs. 96,000 to be apportioned at 1:2:2 ratios.

- (b) Write a short note on Financial Lease. 5
আর্থিক ইজারার উপর একটি সংক্ষিপ্ত টীকা লেখো।

4. Briefly explain the objectives of accounting standards. 5
হিসাবনিকাশের মানের প্রধান উদ্দেশ্যগুলি আলোচনা করো।

OR / অথবা

- Write short note on International Financing Reporting Standards (IFRS). 5
IFRS সম্পর্কে একটি সংক্ষিপ্ত টীকা লেখো।

GROUP-B / বিভাগ-খ

5. ABC Ltd. issued for public subscription 60,000 equity shares of Rs. 10 each at a premium of Rs. 2 per share payable as- on application Rs. 2 per share; on allotment Rs. 5 per share (including premium); on 1st call Rs. 2 per share and on final call Rs. 3 per share. 15

The company received applications for 90,000 shares. The company made allotment to 72,000 shares and refused the remaining applications. Mr. X who was allotted 2,400 shares failed to pay the allotment and 1st call money. His shares were forfeited after the 2nd call. Mr. Y who was allotted 3,000 shares failed to pay the two calls and his shares were also forfeited after the 2nd call. Out of the forfeited shares 3,900 shares (including all shares of Mr. X) were reissued as fully paid up at Rs. 8 per share.

Show Cash Book and necessary Journal Entries in the Books of ABC Ltd.

ABC Ltd.-এর বইতে নগদান বই এবং জাবেদা দাখিলাগুলি দেখাও।

OR/অথবা

- (a) Briefly discuss the conditions to be fulfilled at the time of buyback of shares. 7
শেয়ারের পুনঃক্রয়ের সময় যে শর্তগুলি পূরণ করতে হয় সেগুলি সংক্ষেপে আলোচনা করো।

- (b) Sun Ltd. issued a prospectus inviting application for 10,00,000 equity shares of Rs. 10 each. The entire issue was underwritten by A, B, C and D as follows: 8
A 30%; B 25%; C 35% and D 10%. The applications were received for 8,00,000 shares of which marked applications were as follows:
A 1,80,000; B 2,00,00; C 2,03,000 and D 1,67,000.

Calculate liability for the underwriters.

Underwriters-দের দায় নির্ধারণ করো।

6. The following balances appeared in the Books of M Ltd. on 1.4.2016: 10

1.4.2016 তারিখে M Ltd.-এর বইতে নিম্নলিখিত জেরগুলি ছিলঃ

Sinking Fund Account Rs. 50,000; Sinking Fund Investment Account (10% Govt. Securities, Nominal Value Rs. 45,000) Rs. 48,000; 12% Debentures Rs. 1,00,000.

The company sold Rs. 30,000 Govt. Securities at 110% and utilized the amount to redeem part of debenture at a premium of 10%.

Show Debenture Account, Sinking Fund Account and Sinking Fund Investment Account in the books of M Ltd.

কোম্পানীটি 30,000 টাকার Govt. Securities 110%-এ বিক্রয় করে এবং কিছু অংশ ডিবেঞ্চার 10% প্রিমিয়ামসহ পরিশোধের কাজে ব্যবহার করে।

M Ltd.-এর বইতে Debenture Account, Sinking Fund Account এবং Sinking Fund Investment Account প্রস্তুত করো।

OR/অথবা

Mention five points of difference between shares and debentures. Write a short note on Convertible Debenture. 5+5

শেয়ার এবং ডিবেঞ্চারের ৫টি পার্থক্য উল্লেখ করো। রূপান্তরযোগ্য ডিবেঞ্চার সম্পর্কে সংক্ষিপ্ত টীকা লেখো।

7. The following is the Trial Balance of X Ltd. as on 31.3.2016. 15

| Particulars | Rs. | Particulars | Rs. |
|------------------|-----------------|------------------|-----------------|
| Opening Stock | 75,000 | Purchase Returns | 10,000 |
| Purchases | 2,45,000 | Sales | 3,40,000 |
| Wages | 30,000 | Discount | 3,000 |
| Carriage | 950 | P & L A/c | 15,000 |
| Furniture | 17,000 | Share Capital | 1,00,000 |
| Salaries | 7,500 | Creditors | 17,500 |
| Rent | 4,000 | General Reserve | 15,500 |
| Trade Expenses | 7,050 | Bills Payable | 7,000 |
| Dividend Paid | 9,000 | | |
| Debtors | 27,500 | | |
| Machinery | 29,000 | | |
| Bank | 46,200 | | |
| Patents | 4,800 | | |
| Bills Receivable | 5,000 | | |
| Total | 5,08,000 | Total | 5,08,000 |

Adjustments:

- (i) Closing Stock Rs. 88,000.
অন্তিম মজুত পণ্য ৪৪,০০০ টাকা।
- (ii) Provide for Income Tax at 50%.
50% হারে আয়করের ভবিষ্যৎ ব্যবস্থা করতে হবে।
- (iii) Outstanding Rent and Outstanding Salary amounted to Rs. 800 and Rs. 900 respectively.
বকেয়া খাজনা এবং বেতন যথাক্রমে ৪০০ টাকা এবং ৯০০ টাকা।
- (iv) The Board recommends payment of dividend @ 15% p.a. Transfer the minimum required amount to general reserve.
15% লভ্যাংশ ঘোষণা হয় এবং ন্যূনতম অর্থ সাধারণ সঞ্চিতে স্থানান্তর করতে হবে।
- (v) Provide Rs. 510 for Doubtful Debts.
510 টাকা অনিশ্চিত দেনা বাবদ ভবিষ্যৎ ব্যবস্থা করতে হবে।
- (vi) Provide for managerial remuneration at 10% of profit before tax.
করের পূর্বে মুনাফার 10% managerial remuneration বাবদ দিতে হবে।

Prepare the Profit & Loss Account for the year ended 31.3.2016 and a Balance Sheet as on that date.

OR/অথবা

The following is the Trial Balance of X Ltd. As on 31.3.2016.

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| Particulars | Rs. | Particulars | Rs. |
|--|------------------|--|------------------|
| Plant at cost | 3,00,000 | Equity share capital (in share of Rs. 100 each) | 5,00,000 |
| Building at cost | 5,00,000 | 16% preference share capital (in shares of Rs.100 each) | 60,000 |
| Investment in shares | 2,00,000 | Depreciation upto 31.3.15: Plant Rs. 1,00,000 Building <u>Rs. 1,50,000</u> | 2,50,000 |
| Stock (31.3.2016) | 70,000 | Dividend Equalisation Reserve | 10,000 |
| Bank | 60,000 | Profit & Loss A/c on 1.4.15 | 25,000 |
| Debtors | 50,000 | Creditors | 30,000 |
| Income tax deducted at source on dividend | 2,200 | Dividend (Gross) | 10,000 |
| Establishment Exp. | 15,000 | Miscellaneous Receipts | 2,300 |
| Rent and Taxes | 6,000 | Trading A/c Balance | 3,44,400 |
| Audit fees (including Rs. 1,000 paid for other services) | 2,500 | | |
| Managing directors minimum remuneration | 12,000 | | |
| Director's fees | 2,000 | | |
| Sundry Expenses | 6,000 | | |
| Income tax for previous year not provided for | 6,000 | | |
| Total | 12,31,700 | Total | 12,31,700 |

Adjustment:

- (i) Depreciation is to be charged on written down value of Plant @ 10% and Building @ 5%.
Plant @ 10% ও Building @ 5% হারে written down value পদ্ধতিতে অবচয় প্রদান করতে হবে।
- (ii) The directors propose to recommend a dividend of 12% on equity shares.
Equity shares-এর উপর 12% লভ্যাংশ ঘোষণা হয়।
- (iii) Provision for taxation is to be made @ 40%.
40% হারে আয়করের ভবিষ্যৎ ব্যবস্থা করতে হবে।
- (iv) The Managing Director is entitled to 5% of the net profits subject to a minimum of Rs. 12,000 per annum as his remuneration.
Managing Director 5% হারে নীট মুনাফার উপর পারিশ্রমিক পাবে। তাকে ন্যূনতম 12,000 টাকা পারিশ্রমিক হিসাবে দিতে হবে।
- (v) A sum of Rs. 15,000 is to be transferred to Dividend Equalisation Reserve.
15,000 টাকা Dividend Equalisation Reserve-এ স্থানান্তর করতে হবে।

Prepare the Profit and Loss Account for the year ended 31.3.2016 and a Balance Sheet as on that date.

8. On 15.3.2016 Z Ltd. purchased Rs. 1,00,000, 9% Govt. Stock (interest payable on 1st April, 1st July, 1st October and 1st January every year) at Rs. 88.50 cum-interest. On 1st August, 2016 Rs. 20,000 stock is sold at Rs. 88 cum-interest and on 1st September, 2016 Rs. 30,000 stock is sold at Rs. 89.25 ex-interest. 10

Prepare 9% Govt. Stock Account for the year ended 31.12.2016 in the books of Z Ltd. Ignore Income Tax and Brokerage etc.

15.3.2016 তারিখে Z Ltd. 1,00,000, 9% Govt. Stock 88.50 টাকা cum-interest-এ ক্রয় করে (সুদ প্রদেয় হয় 1st April, 1st July, 1st October এবং 1st January প্রতি বছর) 1st August, 2016 তারিখে 20,000 টাকার Stock 88 টাকা cum-interest-এ এবং 1st September, 2016 তারিখে 30,000 টাকার Stock 89.25 টাকা ex-interest-এ বিক্রয় করা হয়।

Z Ltd.-এর বইতে 31.12.2016 তারিখে সমাপ্ত হিসাব বছরের জন্য 9% Govt. Stock প্রস্তুত করো। আয়কর, দালালী ইত্যাদি উপেক্ষা করো।

OR/অথবা

Briefly explain the utility of Investment Ledger. Distinguish between ex-interest and cum-interest price. 5+5

বিনিয়োগ খতিয়ানের উপযোগিতা সংক্ষেপে ব্যাখ্যা করো। সুদ ব্যতিরেকে মূল্য এবং সুদযুক্ত মূল্যের মধ্যে পার্থক্য নিরূপণ করো।

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.

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