



**WEST BENGAL STATE UNIVERSITY**

B.Com. General Part-I Examination, 2022

**FINANCIAL ACCOUNTING**

**PAPER: FACG-I**

Time Allotted: 3 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।*

**MODULE-I**

1. (a) Write in short on “materiality concept”. 4  
সংক্ষেপে ‘বস্তুগত ধারণা’ সম্পর্কে লেখো।
- (b) Distinguish between accounting concept and convention. 4  
অ্যাকাউন্টিং ধারণা এবং কনভেনশনের মধ্যে পার্থক্য লেখো।

**OR/অথবা**

- (a) Write short note on any **one** from the following: 4  
নিম্নলিখিত যে-কোনো **একটি** বিষয়ের উপর সংক্ষিপ্ত টীকা লেখোঃ
- (i) Periodicity Concept / মেয়াদকালীন ধারণা
- (ii) Continuity Concept / ধারাবাহিকতা ধারণা।
- (b) Distinguish between Cash basis and Accrual basis of Accounting. 4  
নগদ ভিত্তিক ও প্রাপ্য প্রদেয় ভিত্তিক হিসাবের মধ্যে পার্থক্য কি ?
2. What is the significance of Stock Valuation? 8  
স্টক মূল্যায়নের তাৎপর্য কি ?

**OR/অথবা**

- Mr. Vijay’s financial year ends on 30 June, 2017 the following information are obtained. 8
- (i) Sales are entered in the sales book on the day as dispatched and return inwards and return outwards both to have the goods are received back.
- (ii) Purchases are entered in the Purchase Day Book as the invoice is received.
- (iii) Sales between 30 June and 8 July, 2017 as per Sales Day Book and Cash Book are Rs. 8,600.
- (iv) Purchases between 30 June and 8 July as per Purchase Day Book are Rs. 660 but these goods amounting Rs. 60 are not received until after stock was taken.
- (v) Goods involved during June (before 30 June) but not received until after 30 June amounted to Rs. 500 of which Rs. 350 worth are received between 30 June to 8 July, 2017.

(vi) Rate of Gross Profit is  $33\frac{1}{3}\%$  on cost.

Calculate Stock as on 30 June, 2017.

3. Mention three necessities of providing for Depreciation. Is depreciation a source of fund? 3+5

অবচয়ের সংস্থান রাখার তিনটি ধারণা উল্লেখ করো। অবচয় কি তহবিলের উৎস ?

**OR/অথবা**

The book value of Plant & Machinery of a limited company shows a debit balance of Rs. 2,40,000 on 1.1.2016. The same includes Machinery purchased at cost on 1.1.2011 for Rs. 30,000. It was sold on 1.4.2016 of Rs. 11,400 and on the same date a new machine was purchased for Rs. 40,000. Show the Plant & Machinery account for the year ended 31.12.2016, assuming depreciation is charged @ 10% p.a. under diminishing balance method.

4. Define “Deferred Revenue Expenditure” with example. Distinguish between ‘Capital Expenditure’ and ‘Revenue Expenditure’. 5+3

উদাহরণসহ “বিলম্বিত চলতি ব্যয়”-এর সংজ্ঞা দাও। ‘মূলধনী ব্যয়’ ও ‘চলতি ব্যয়’-এর মধ্যে পার্থক্য নির্ধারণ করো।

**OR/অথবা**

Enter the following transactions in the Journal and post them into Ledger and from the information obtained prepare a Trial Balance. 8

November 10th	Mrs. Roy started business with Rs. 60,000
November 11th	Bought Furniture from Modern Furniture for Rs. 10,000
November 12th	Purchased goods for cash Rs. 15,000
November 13th	Purchased goods from B. Sen. & Co. for Rs. 30,000
November 14th	Opened a Bank Account by depositing Rs. 16,000
November 16th	Sold goods for cash Rs. 15,000
November 17th	Purchased Stationery for Rs. 1,000 from Bharat Stationery Mart
November 18th	Sold goods to Zahir Khan for Rs. 10,000
November 19th	Bought Machinery for Rs. 6,000 and payment made by cheque
November 20th	Goods returned by Zahir Khan for Rs. 2,000
November 21th	Payment to B. Sen. & Co. by cheque Rs. 5,000
November 26th	Cheque received from Zahir Khan Rs. 5,000
November 27th	Paid electricity bill for Rs. 100
November 29th	Cash sales for Rs. 6,000
November 30th	Commission received by cheque Rs. 5,000.

5. The following items appear in the Trial Balance of Mr. X on 31.12.2016:

6+6+6

Mr. X -এর 31.12.2016 তারিখে রেওয়ামিলে নিম্নলিখিত বিষয়গুলি ছিলঃ

Debit Balance	Rs.	Credit Balance	Rs.
Salaries	36,000	Sales	5,46,000
Debtors	2,52,000	8% Loan from Y (taken-1.7.16)	1,20,000
Stock on 1.1.16	60,000	Provision for bad debts	16,000
Machinery	4,00,000	Bills Payable	22,000
Furniture	1,70,000	Outstanding salaries	6,000
Bad Debt	8,000	Capital Account	6,00,000
Purchase	3,00,000	Creditors	1,80,000
Printing & Stationery	10,600		
Postage	6,400		
Rent	9,000		
Cash in hand	5,000		
Bank	1,45,000		
Insurance	9,600		
Bills Receivable	30,000		
General Expenses	18,400		
Drawings	20,000		
Interest on Loan	4,000		
Wages	6,000		
	<b>14,90,000</b>		<b>14,90,000</b>

**Additional information / অতিরিক্ত বিষয়সমূহঃ**

(i) Value of Closing Stock was Rs. 60,000

অন্তঃমজুত পণ্যের মূল্য 60,000 টাকা

(ii) During the year the proprietor had taken goods of Rs. 6,000 for Personal consumption.

সংশ্লিষ্ট বৎসরে ব্যবসার থেকে 6,000 টাকার মূল্যের সামগ্রী নিজের ব্যবহারের জন্য নিয়েছেন

(iii) Write off Rs. 2,000 on Debtors as Bad Debts and increase the Provision for doubtful debts to 10%

দেনাদারের হিসাব থেকে কু-ঋণ 2,000 টাকা বাদ দিতে হবে এবং সন্দেহজনক ঋণের জন্য সংস্থানের হার 10% পর্যন্ত করতে হবে

(iv) Machinery is to be depreciated at 5% and Furniture at 10%

Machinery-র উপর 5% এবং Furniture-এর উপর 10% অবচয় ধার্য করতে হবে

(v) Bills Receivable includes dishonoured bill of Rs. 10,000

Bills receivable-এর অন্তর্গত 10,000 টাকার বিল প্রত্যাখ্যাত হয়েছে

Prepare Trading Account and Profit & Loss Account for the year ended 31.12.2016 and a Balance Sheet as on that date.

2016 সালে 31শে ডিসেম্বর তারিখে সমাপ্ত বৎসরের জন্য, ট্রেডিং ও লাভ ক্ষতির হিসাব এবং ঐ তারিখের উদ্বর্ত পত্র প্রস্তুত করো।

## MODULE-II

6. Sri Bose maintains his books of accounts under Single Entry System. Following information is collected from his books.

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Current Assets and Liabilities	31.3.17 (₹)	31.3.18 (₹)
Debtors	20,000	25,200
Creditors	15,000	14,100
Bills receivable	7,000	6,000
Bills payable	3,000	5,000
Stock	4,000	3,000

## Bank Account (Summary) (in ₹)

Opening balance	21,000	Payment to creditors	42,000
Collection from Debtors	75,200	Bills Payable	2,800
Bills Receivable	5,600	Rent	6,000
Capital	13,000	Purchase of fixed assets	12,000
		Drawings	24,000
		Closing balance	28,000
	<b>1,14,800</b>		<b>1,14,800</b>

**Other Information:**

- (a) Discount Allowed by Sri Bose amounted to ₹2,400 and those allowed by his creditors were ₹3,900.
- (b) Bills Receivable endorsed to creditors ₹1,200.
- Calculate the amount of Purchases and Sales of Sri. Bose for the year ended March 31, 2018.

**OR / অথবা**

A summary of Receipts and Payments of East Bengal Club is given below:

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## Receipts and Payments account for the year ended 31.12.18

Receipts	(Rs.)	Payments	(Rs.)
To Opening balance	700	By Payment of medicine	3,000
” Subscription	5,000	” Honorarium to Doctors	1,000
” Donation	1,450	” Salaries	2,750
” Interest on Investment @ 7% p.a.	700	” Sundry expenses	50
” Charity show proceeds	1,000	” Equipment purchased	1,500
		” Charity show expenses	100
		” Closing balance	450
	<b>8,850</b>		<b>8,850</b>

You are required to prepare Income and Expenditure account for the year ended 31.12.18 and a Balance Sheet as on that date after taking into consideration of the following:

	1.1.18 (Rs.)	31.12.18 (Rs.)
(i) Subscription due	50	100
(ii) Subscription received in advance	100	50
(iii) Stock of Medicine	1,000	1,500
(iv) Amount due to medicine suppliers	800	1,200
(v) Value of equipment	2,100	3,000
(vi) Value of furniture	4,000	3,800

7. On 1.1.19 Kabi of Khanpur sends 2000 boxes of clothings to Jaba of Jodhpur on consignment basis. The goods in each box cost Rs. 200. Kabi pays Railway freight and insurance Rs. 500 and draws upon Jaba a bill for Rs. 20,000 which is duly accepted. 12

On 1.3.19 Jaba forwards an account sales to Kabi showing that 1,000 boxes have been sold @ Rs. 250 per box, while 600 boxes were sold @ Rs. 275 per box and 400 boxes remained in stock unsold.

The expenses incurred by Jaba consisted of carriage to godown Rs. 100 and other charges Rs. 2,000.

Jaba is entitled to a commission @ 5% on gross sale proceeds. Jaba encloses a cheque for the balance due to Kabi.

Show the Consignment Account and Consignee Account in the books of Kabi.

**OR / অথবা**

From the following information, prepare general ledger adjustment account in the debtors ledger and creditors ledger. 6+6

01.01.2018

Balance in Debtors Ledger:	Rs. 1,46,200 (Dr.)
	Rs. 2,400 (Cr.)
Balance in Creditors Ledger:	Rs. 8,700 (Dr.)
	Rs. 1,19,400 (Cr.)

Transactions during the month of January 2018

Credit Purchases	Rs. 6,61,800
Purchase Returns	Rs. 25,600
Credit Sales	Rs. 8,74,900
Sales Returns	Rs. 11,700
Cash received from Customers	Rs. 7,62,100
Discount Allowed to Customers	Rs. 28,200
Cash paid to suppliers	Rs. 5,84,300
Discount received from suppliers	Rs. 16,600
Cash paid to customer	Rs. 1,300
Bills receivable received from customers	Rs. 41,200
Bills payable given to suppliers	Rs. 22,500
Bills receivable dishonoured	Rs. 2,500
Balance in Creditors Ledger on 31.01.18	Rs. 7,700 (Dr.)
Balance in Debtors Ledger on 31.01.18	Rs. 4,200 (Cr.)

8. The Godown of Badluck Company caught fire on 18.3.19. The following informations are available from office record. 8

	Rs.
Value of Stock on 1.1.18	75,000
Value of Stock on 31.12.18	55,000
Purchases for the year ended 2018	4,30,000
Sales for the year ended 2018	6,00,000
Purchases from 1.1.19 - 18.3.19	1,45,000
Sales from 1.1.19 - 18.3.19	2,10,000

Stock salvaged from fire is Rs. 10,000. Assuming Gross Profit rate remains same. Calculate the amount of Insurance claim.

**OR / অথবা**

- (a) What do you mean by Sales on “Sale or Return” basis? 2  
 “বিক্রয় অথবা ফেরত” ভিত্তিতে বিক্রয় বলতে কি বোঝায় ?
- (b) In 2018, a trader sent to his customers 200 articles costing Rs. 100 each on “Sale or Return basis”. As the number of such transactions are limited, he recorded the transactions on ordinary sales basis charging the customers Rs. 150 per articles. During the year the customers returned 40 articles and sent the approval for 130 articles. 6

Give Journal entries for recording the above transaction specially dealing with the articles neither sold nor returned.

9. The following is the Balance Sheet of A and B sharing profit and losses in 2 : 1. 15

Liabilities	Rs.	Assets	Rs.
Capital Accounts		Land & Building	5,00,000
A     5,00,000		Furniture	2,00,000
B <u>2,50,000</u>	7,50,000	Stock	30,000
General Reserve	90,000	Debtors	80,000
Creditors	30,000	Cash at Bank	60,000
	<b>8,70,000</b>		<b>8,70,000</b>

They agree to take ‘C’ into partnership for  $\frac{1}{4}$  th share on the following terms:

- (a) C will bring Rs. 1,50,000 as his capital.  
 (b) The furniture is to be written down to Rs. 1,70,000 and stock to be reduced by 10%.  
 (c) A liability to the extent of Rs. 12,000 should be created.  
 (d) The goodwill of the firm is to be valued at Rs. 25,000.  
 (e) The provision for doubtful debts should be created @ 5% on debtors.

Prepare Revaluation Account, Partner’s Capital Account and Balance Sheet after admission.

OR / অথবা

- (a) A and B are partners. They admit C as a partner on the understanding that his share of profits shall not be less than Rs. 2,400 in any year. Profits are shared in the proportion of  $A = \frac{1}{2}$ ,  $B = \frac{3}{8}$  and  $C = \frac{1}{8}$ . The profits for the year ended 31.3.19 were Rs. 15,200. 6

Draw up the Appropriation account to show the division of profits amongst the partners.

- (b) What are the occasions when Goodwill of a firm is required to be valued? 5+4

State four methods of valuation of goodwill.

কি কি পরিস্থিতিতে অংশীদারী প্রতিষ্ঠানের সুনামের মূল্যায়ন করার প্রয়োজন দেখা দেয় ?

সুনামের মূল্যায়নের চারটি পদ্ধতি উল্লেখ 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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