

**WEST BENGAL STATE UNIVERSITY**

B.Com. Programme 3rd Semester Supplementary Examination, 2021

**FACGCOR06T-B.COM. (DSC6)****FINANCIAL ACCOUNTING-II**

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.**All symbols are of usual significance.***GROUP-A****Answer any two questions from the following**

10×2 = 20

1. Bright Finance Limited has done the following transactions in 12% State Govt. Stock during the year 2018. The interest being payable on March 31st and September 30th each year. 10

1st March: Bought Rs. 48,000 @ Rs. 90.

15th June: Sold Rs. 20,000 @ Rs. 92

1st August: Bought Rs. 12,000 @ Rs. 91.

1st December: Bought Rs. 24,000 @ 94.

Prepare Investment Account for the year ended 31.12.2018.

2. A. Bose & Co. has two departments P and Q, department P sells goods to department Q at normal selling prices. From the following particulars, prepare departmental trading and profit and loss account for the year ended 31st March, 2018 and also ascertain the net profit to be included in balance sheet. 10

	Department-P (₹)	Department-Q (₹)
Opening Stock	5,00,000	Nil
Purchases	28,00,000	3,00,000
Goods from Department-P	-	8,00,000
Wages	3,50,000	2,00,000
Travelling expenses	20,000	1,60,000
Closing Stock at cost to the department	8,00,000	2,09,000
Sales	30,00,000	20,00,000
Printing & Stationery	30,000	25,000

The following expenses incurred for both the departments were not apportioned between departments:

- (i) Salaries ₹3,30,000
- (ii) Advertisement Expenses ₹1,20,000
- (iii) General Expenses ₹5,00,000
- (iv) Closing Stock of Department-Q do not include any stock transferred by Department-P.

3. (a) What is meant by Goodwill of a Partnership firm? What are the different methods of calculating goodwill of a partnership firm? 2+2

একটি অংশীদারী কারবারে সুনাম বলতে কি বোঝায়? একটি অংশীদারী কারবারে সুনাম নির্ণয়ের ক্ষেত্রে কি কি পদ্ধতি আছে?

- (b) Arun, Barun and Kiran are partners sharing profits as to Arun  $\frac{6}{13}$ , Barun  $\frac{5}{13}$  and Kiran  $\frac{2}{13}$ . On 1st April, 2018, They agree to become equal partners. The value of Goodwill of the firm is agreed upon to be Rs. 1,17,000. Pass the journal entry. 6

### GROUP-B

Answer any *two* questions from the following

15×2 = 30

4. Sima and Rama are partners in a firm sharing profits in the ratio of 3:2. Their Balance Sheet as on 31st March, 2019 was as follows: 15

Liabilities	₹	Assets	₹
Creditors	27,000	Cash	24,000
General Reserve	18,000	Debtors	43,200
Bills Payable	5,000	Stock	30,000
Capital Account		Patents	7,400
Sima 40,000		Buildings	20,400
Rama <u>35,000</u>	75,000		
	<b>1,25,000</b>		<b>1,25,000</b>

- (i) Sindhu is admitted into the partnership giving her  $\frac{1}{5}$ th share in the profits. Sindhu is to bring in ₹30,000 as her capital and ₹20,000 as premium for goodwill in cash.
- (ii) Stock to be reduced by 10% and building to be revalued at Rs. 22,000.
- (iii) Patents are valueless.

Prepare Revaluation Account, Partner's Capital Accounts and Balance Sheet of the firm after Sindhu's admission.

5. From the following details regarding West Cost Branch of Mumbai Trading Co. prepare: 8+7
- (i) Branch Account
- (ii) Branch Trading and P/L Account for the year ended 31.3.2018

	₹
Stock on 1.1.18	18,000
Stock on 31.12.18	19,000
Debtors on 1.1.18	10,000
Debtors on 31.12.18	11,500
Goods sent to Branch	42,000
Cash Sales	25,800
Credit Sales	36,000
Return to H.O.	4,800
Bad Debts	600
Discount allowed to debtors	310
Expenses paid by H.O.:	
Salaries & Wages	₹8,400
Rent	₹5,000
Sundry Expenses	₹3,000

6. T Ltd. purchased Motor lorries on Hire Purchased System from B Ltd. over a period of 4 years, Rs. 24,000 being payable on delivery on 1.1.15 and the balance by annual instalments of Rs. 24,000 each on 31st December each year. B Ltd., which sold lorries charged interest @ 5% p.a. on yearly basis. The cash value of the lorries on delivery was Rs. 1,09,100. Depreciate Motor lorries @ 25% on Diminishing Balance Method. 6+6+3
- Prepare Motor lorries Account and B Ltd. Account in the books of T Ltd. showing the workings clearly.

**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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**Answer Script Submission e-mail Id: [scm.splexam.21@gmail.com](mailto:scm.splexam.21@gmail.com)**