

**WEST BENGAL STATE UNIVERSITY**

B.Com. General Part-II Examination, 2021

FINANCIAL ACCOUNTING**PAPER: FACG-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.

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

All symbols are of usual significance.

Question no. 8 is compulsory and answer any three questions from the rest

1. (a) What is the objective of Invoicry Goods at Selling Price?

4+6

শাখা অফিসে বিক্রয় মূল্যে পণ্য প্রেরণের উদ্দেশ্য কি ?

- (b) A, B and C are in partnership sharing profits and losses equally. They decided to dissolved on 31st March 2019 on which date the Balance Sheet of the firm was as follows:

Liabilities	Rs.	Assets	Rs.
Capital:		Land	25,650
A 20,000		Machinery	10,800
B <u>12,000</u>	32,000	Stock	8,420
Reserve	6,000	Sundry Debtors	15,800
Sundry Creditors	20,260	Bills Receivable	850
Bank Loan	5,120	Capital C	1,280
		Cash at Bank	580
	63,380		63,380

The assets realized the following amounts:

Land Rs. 16,000, Machinery Rs. 10,000; Stock Rs. 9,000; Debtors Rs. 15,000 and Bills Receivable Rs. 850. The Goodwill was sold for Rs. 2,500; Discount amounting to Rs. 260 were allowed by Creditors while paying their claims. The expenses of realization amounted to Rs. 540. During the period of dissolution a liability for damages was settled at Rs. 9,000 against Rs. 7,000 provided in the books of the firm.

Prepare Realization Account, Partners Capital Accounts and Bank Account.

Realization Account, Partners Capital Accounts এবং Bank Account প্রস্তুত করো।

OR/ অথবা

- (a) What are the reasons for dissolution?

4+6

বিলোপসাধনের কারণগুলি কি কি ?

- (b) X, Y and Z trade in partnership sharing Profits and Losses in the proportion of 3:2:1

They decided to dissolve the firm with effect from January 1, 2019 when the firms Balance Sheet stood as follows:

Liabilities	Rs.	Assets	Rs.
Capital Accounts:		Land & Building	80,000
X 54,000		Furniture & Fittings	12,000
Y 40,000		Plant & Machinery	30,000
Z 25,000	1,19,000	Stock-in-trade	18,000
General Reserve	6,000	Sundry Debtors	60,000
Sundry Creditors	90,000	Investments	35,000
Bank Overdraft	30,000	Cash and bank balances	10,000
	2,45,000		2,45,000

The assets are being realized gradually. After meeting the expenses of realization, the 1st instalment (including cash and bank balances) fetches Rs. 75,000, the second Rs. 32,000 in the third Rs. 60,000 and the fourth Rs. 63,000.

If distribution amongst partners is to be made after each instalment of realisation, as far as possible, prepare a statement showing the distributions to partners at each instalment though the final results were not yet known. Apply the Surplus Capital methods.

‘Surplus Capital methods’ প্রয়োগ করো।

2. (a) What is the necessity of Departmental Accounting? What are the difference between Department and Branch Account? 3+5
 বিভাগীয় হিসাব পদ্ধতির প্রয়োজনীয়তা কী? Department and Branch Account-এর মধ্যে পার্থক্য কি?
- (b) What is Branch Account? 2
 Branch Account কাকে বলে?

OR/ অথবা

The following purchases were made during the year 2016 by a business house, 10
 having three Departments:

Department X - 4000 units	} at total cost of Rs. 4,00,000
Department Y - 8000 units	
Department Z - 9,600 units	

Stock on 1st January, 2016 were:

Department X- 480 units, Department Y- 320 units and Department Z- 608 units.

Sales during the year were:

Department X- 4,800 units @ Rs. 24 each

Department Y- 7,680 units @ Rs. 27 each

Department Z- 9,984 units @ Rs. 30 each

The rate of Gross Profit is the same in each case. Total Departmental expenses of Rs. 48,000 were to be apportioned to various department in the ratio of 1:2:2.

Prepare Departmental Trading and Profit & Loss Account.

বিভাগীয় ট্রেডিং ও লাভ-লোকসানের হিসাব প্রস্তুত করো।

3. D Transport Ltd. purchased from B Motors three trucks costing Rs. 40,000 each on the Hire-Purchase System. Payment was to be made Ra. 30,000 down and the remainder in three equal instalments together with interest at 5% . D transport writes off depreciation @ 20% on the diminishing balance. It paid the instalments due at the end of the first year but could not pay the next. Show Trucks Account and B Motors Accounts in the books of D Transport Ltd. for two years if the hire vender took possession of all the three trucks. The hire vendor spend Rs. 5,800 on getting the trucks thoroughly overhead and sold them for Rs. 70,000.

OR/ অথবা

- (a) What is Hire Purchase System? 2+8
ভাড়াক্রয় পদ্ধতিটি কি ?
- (b) The M Company purchased machinery from the B. Company on Hire purchase agreement on 1st January 2016, paying cash Rs. 10,000 and agreeing to pay three further instalments of Rs. 10,000 each on the 31st December, of every year. The cash price of the machinery is Rs. 37,250 and the B company charges interest at 5% per annum. The M company written off 10 percent every year on cash value of the machinery on the reducing instalment system. Show the Machinery Account and B. Co's Account in the book of M Company. Calculations are to be made to the nearest rupee.

4. (a) What are the objective of Buyback of share? 5+5
Buyback share-এর উদ্দেশ্য গুলি কী কী ?
- (b) Mention the importance of Buyback of share.
Buyback of share -এর প্রয়োজনীয়তা লেখো।

OR/ অথবা

Discuss the utility and objectives of preparing Investment Ledger. 5+5
Investment Ledger-এর প্রস্তুত করার উপযোগিতা ও উদ্দেশ্যগুলি কি কি ?

5. (a) What are the different types of debenture? 5+5
বিভিন্ন প্রকারের ঋণপত্র লেখো।
- (b) What are the various forms of issue of debenture?
ঋণপত্র বিলির বিভিন্ন ধরনগুলি লেখো।

OR/ অথবা

A & Co. issued 5000 equity shares of Rs. 10 each and 3000, 10% Preference shares of Rs. 100 each, all share being fully called and paid up on 31.12.2018. Profit and Loss Account showed on undistributed profit Rs. 50,000 and General Reserve Account stood at Rs. 1,20,000 on 1.1.2019. The director decided to issue 1,500, 16% preference share of Rs. 100 each for cash and to redeem the existing preference share at Rs. 105 utilizing as much profit as would be required for the purpose. Show the Journal entries to record in the transaction. 10

6. X of Kolkata consigned to Y of Patna 500 cases of Medicine Box at Rs. 700 per Box. The consignor incurred the following expenses on the consignment: 10
Freight Rs. 1,200 and Insurance Rs. 450.

Y incurred the following expenses:

Warehousing charge Rs. 750, Carriage Rs. 350, Dock charges Rs. 475
Y- sold the goods at Rs. 1,000 per Box on credit, his commission was 10% ordinary and 5% del-credere. A bank draft was sent for settlement.

Show Consignment Account in the books of Consignor.

Consignor-এর হিসাব বইতে Consignment Account প্রস্তুত করো।

OR/ অথবা

Write short notes on: (সংক্ষিপ্ত টীকা লেখো)

(2×3)+4

(i) Del-Credere Commission, why it is given to consignee?

ঝুঁকি বাহক দস্তুরী- কেন এটা দেওয়া হয় ?

(ii) Abnormal Loss in Consignment

চালানী কারবারের অস্বাভাবিক খরচ

(iii) Pro-forma Invoice in Consignment

চালানী কারবারের Pro-forma Invoice কি ?

(iv) Distinguish between Sale and Consignment. (*three* points only)

চালানী কারবার ও বিক্রয়ের মধ্যে পার্থক্য। (যে-কোনো *তিনটি* উল্লেখ করো)

7. What is Bank Reconciliation Statement

10

ব্যাঙ্কের হিসাবমিলকরণ বিবৃতি কাকে বলে ?

From the following particulars prepare Bank Reconciliation Statement.

নিম্নে বর্ণিত বিবরণী থেকে ব্যাঙ্কের হিসাব মিলকরণ বিবৃতি প্রস্তুত করো।

(i) Bank overdraft as per cash book Rs. 16,200.

(ii) A cheque deposited as per Bank Statement but recorded in the Cash Book Rs. 700.

(iii) Debit side of the bank column cost short Rs. 100.

(iv) A cheque for Rs. 5,000 deposited but collection as per Bank Statement Rs. 4,996.

(v) A Party's cheque returned dishonored as per Bank Statement only Rs. 530.

(vi) Bills collected directly by the Bank Rs. 3,500.

(vii) A bill for Rs. 8,000 discounted for Rs. 7,960 returned dishonored by Bank, noting charges being Rs. 15.

(viii) Bank charges recorded twice in the Cash Book Rs. 25.

(ix) Cheque deposited but not collected by Bank Rs. 2,320.

(x) Cheque issued but not yet presented for encashment Rs. 1,250.

OR/ অথবা

What are the different causes for discrepancy between the Balance as per Cash Book and Pass Book?

10

ক্যাশ বহির সাথে পাশ বহির হিসাবের গরমিলের বিভিন্ন কারণ গুলি কি কি ?

8. (a) Discuss call in advance and Call in arrear with accounting treatment. 6
 অগ্রীম প্রাপ্ত তলবি অর্থ এবং বকেয়া তলবি অর্থ ব্যাখ্যা করো এবং হিসাব ভুক্তির নিয়ম বলো।
- (b) G Ltd. had offered 40,000 shares of Rs. 100 each for public subscription. The 10+4
 amounts were payable as follows:
 On application Rs. 40
 On allotment Rs. 30
 On First Call Rs. 20
 On Second Call Rs. 10

Mr. D who was allotted 200 shares failed to pay the allotment and both the calls. Mr. N who was allotted 300 shares failed to pay the amount due on both the calls. Mr. K who was allotted 400 shares, failed to pay the amount due on second call. The directors after giving prior notice forfeited the shares on 31st December 2018.

You are required to show the Journal entries regarding the issue of shares and forfeiture of shares and show how the share capital will appear in the Balance Sheet of G. Ltd. as on 31st December 2018.

OR/ অথবা

- (a) What are the difference between Bonus Share and Right Share? 5
 বোনাস এবং রাইট শেয়ারের পার্থক্যগুলি লেখো।
- (b) The Balance Sheet of A Co. Ltd. as at 1st January 2019 was as follows: 15

Liabilities	Rs.	Assets	Rs.
Authorized Capital: 25,000 Equity Share of Rs. 10 each	2,50,000	Goodwill	10,000
Issued and Subscribed Capital: 15,000 Equity Share of Rs. 10 each	1,50,000	Building	1,00,000
Securities Premium	20,000	Plant and Machinery	1,10,000
General Reserve	60,000	Sundry Debtors etc.	80,000
Profit & Loss Account	40,000		
Sundry Creditors	30,000		
	3,00,000		3,00,000

On 31.3.2019, the company in its general meeting decided to issue bonus shares at the rate of two shares for every five shares held and for the purpose it was decided to utilize the following:

- (i) Share Premium Account to the full extent (ii) Rs. 20,000 out of General Reserve (iii) Balance out of Profit & Loss Account.

Give Journal entries to incorporate the above decision and draft. The Balance Sheet as would appear after the issue of Bonus Shares.

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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