

**U.G. 3rd Semester Examination - 2020****COMMERCE****[PROGRAMME]****Course Code : BCOM-G-CC-T-7****Course Title : Financial Accounting-2**

Full Marks : 60

Time : 2½ Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions: 2×10=20যে-কোনো **দশটি** প্রশ্নের উত্তর দাও :

i) What is the significance of 'Average Clause' in a fire insurance policy?

Fire insurance policy তে 'Average Clause' এর তাৎপর্য কী?

ii) When are separate capital and current accounts used by a partnership firm?

কখন অংশীদারী প্রতিষ্ঠানে capital এবং current account পৃথক ভাবে ব্যবহার করা হয়?

iii) Mention any two advantages of branch accounting.

Branch Accounting এর দুটি সুবিধার উল্লেখ কর।

iv) How is hire purchase different from ordinary purchase?

ভাড়া ক্রয় ও সাধারণ ক্রয় এর মধ্যে পার্থক্য কি?

v) State the usual basis of allocation of cost of electricity and staff welfare expenses to a departmental profit and loss account.

বিভাগীয় লাভ ক্ষতির হিসাবে বিদ্যুত ব্যয় ও কর্মীদের কল্যান ব্যয় বণ্টনের স্বাভাবিক ভিত্তিগুলির উল্লেখ কর।

vi) The firm XYZ earned a profit of Rs. 2,75,000 during the year ending on 31st March, 2020. 10% of this profit was to be transferred to general reserve. Pass necessary journal entry for the same.

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vii) What is the difference between dissolution of firm and dissolution of partnership?

অংশীদারির বিলোপসাধন এবং অংশীদারী প্রতিষ্ঠানের বিলোপসাধনের পার্থক্য কি?

viii) State any two circumstances under which a firm is dissolved.

কোন কোন পরিস্থিতিতে অংশীদারি কারবারের বিলোপসাধন ঘটে তার দুটি কারণ উল্লেখ কর।

ix) What is the purpose of an Interest Suspense Account?

Interest Suspense Account তৈরীর উদ্দেশ্য কী?

x) What information is shown in the Branch Stock Adjustment Account?

Branch Stock Adjustment Account এ কী তথ্য প্রদর্শিত হয়?

xi) Explain any one method of calculating the value of goodwill.

সুনামের মূল্যায়নের যে কোনও একটি পদ্ধতি ব্যাখ্যা কর।

xii) Why is it considered necessary to revalue the assets on the retirement of a partner?

কোনও অংশীদারের অবসর নেওয়ার ক্ষেত্রে সম্পদের মূল্যায়ন কেন প্রয়োজনীয় বলে বিবেচিত হয়?

xiii) Give any two reasons in favour of having partnership deeds.

অংশীদারিত্বের দলিলের পক্ষে যে কোনও দুটি কারণ দাও।

xiv) What is ex-dividend price?

Ex-dividend price কি?

xv) Should depreciation be charged when an asset is acquired on hire purchase?

ভাড়াক্রয়ের সময় কোনও সম্পদ অর্জিত হলে কী অবচয়কে হ্রাস করা উচিত?

2. Answer any **four** questions:  $5 \times 4 = 20$

যে-কোনো চারটি প্রশ্নের উত্তর দাও :

i) What are the distinction between Hire Purchase system and Instalment Purchase system?

ভাড়া ক্রয় সিস্টেম এবং কিস্তি ক্রয় সিস্টেমের মধ্যে পার্থক্য কী?

ii) Harshad and Dhiman are in partnership since 1st April, 2019 contributing Rs. 4,00,000 and 1,00,000 respectively as capital. In addition Harshad advance an amount of Rs. 1,00,000 to the firm on 1st October, 2019. Due to long illness, Harshad could not participate in business activities from 1st August to 30th September, 2019. The profit for the year ended on 31st March, 2020 amounted to Rs.1,80,000. Dispute has arisen between Harshad and Dhiman.

Harshad Claims:

a) He should be given interest @10% per annum on capital and loan;

b) Profit should be distributed in proportion of capital:

Dhiman Claims:

a) Profits should be distributed equally

b) He Should be allowed Rs.2,000 p.m.as remuneration for the period he managed the business in the absence of Harshad;

c) Interest on capital and loan should be allowed 6% p.a.

You are required to settle the dispute between Harshad and Dhiman. Also prepare Profit and Loss Appropriation Account.

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iii) On 1st April, 2016, Bihar Collieries obtained a machine on the hire purchase system, the total amount payable being Rs 2,50,000. Payment was to be made Rs 50,000 down and the balance in four annual instalments of Rs 50,000 each. Interest charged was at the rate of 15 per cent. At what value should the machine be capitalised?

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iv) Trading and profit and loss account of XY & Co. (having three Departments- A,B, & C) for six months ended on 31st March, 2018 is presented to you in the following manner:

	Rs.		Rs.
Purchase:		Sales:	
Television(A)	1,40,700	Television(A)	1,50,000
Radio(B)	90,600	Radio(B)	1,00,000
Spare parts for servicing(C)	64,400	Receipt from servicing and repair Job(C)	25,000
Salaries and wages	48,000	Stock on 31.03.2018-	
Rent	10,800	Television(A)	60,100
Sundry expenses	11,000	Radio(B)	20,300
Profit	34,500	Spare parts for servicing(C)	44,600
<b>Total</b>	<b>4,00,000</b>		<b>4,00,000</b>

Prepare Departmental Trading and Profit and Loss

Accounts for each of the three department A, B and C mentioned above after taking into consideration the following information:

- Television and Radio are sold at the showroom. Servicing and repairs are carried out at the workshop.
- Salaries and wages comprises as follows: Showroom  $\frac{3}{4}$  and Workshop  $\frac{1}{4}$ . It was decided to apportion the showroom salaries and wages in the ratio of 1:2 between the Departments A and B.
- The workshop rent is Rs.1,000 per month. The rent of the showroom is to be divided equally between the departments A and B.
- Sundry expenses are to be apportioned on the basis of the turnover of each department.

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- What are the essential features of the rule in Garner vs Murray, and when do we apply them? Garner vs Murray নিয়মের প্রয়োজনীয় বৈশিষ্ট্যগুলি কী কী এবং আমরা কখন সেগুলি প্রয়োগ করে থাকি?
- A and B were partners sharing profits in the ratio of 3:2. They admitted C and D as new partners. A surrendered  $\frac{1}{3}$ rd of his share in favour of C

and B surrendered 1/4th of his share in favour of D. Calculate new profit sharing ratio of A,B,C and D.

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3. Answer any **two** questions:  $10 \times 2 = 20$

যে-কোনো দুটি প্রশ্নের উত্তর দাও :

i) Kanpur Cloth Mills opened a branch at Delhi on 1st April, 2019. It invoiced to the branch at selling price which was 125% of the cost to the head office.

The following are the particulars of the transactions relating to branch during the year 2019-20:

		Rs.
Goods sent on branch, at cost to head office		28,08,400
Sales:		
Cash	12,50,700	
Credit	<u>17,74,300</u>	30,25,000
Cash collected from debtors		15,70,000
Discount allowed to debtors		15,700
Returns from Debtors		10,000
Spoiled cloth in bales written off, at invoice price		5,000
Cheques sent to branch for—		
Rent	72,000	
Salaries	1,80,000	
Other Expenses	<u>35,000</u>	2,87,000

Prepare Branch Account ascertaining profit for the year ended on 31st March, 2020 after preparing Memorandum Branch Stock Account and Memorandum Branch Debtors Account.

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ii) Jaipur Investments Ltd. holds 1,000, 15% Debentures of Rs. 100 each in Udaipur Industries Ltd. as on 1st April 2019, at a cost of Rs. 1,05,000. Interest is payable on 30th June and 31st December every year. On 1st May 2019, 500 Debentures are purchased cum-interest at Rs. 53,500. On 1st November 2019, 600 Debentures are sold ex-interest at Rs. 57,300. On 30th November 2019, 400 Debentures are purchased ex-interest at Rs. 38,400. On 31st December 2019, 400 Debentures are sold cum-interest for Rs. 55,000.

Prepare Investment Account valuing holdings on 31st March, 2020 at cost (applying F.I.F.O. method.)

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iii) A, B and C are partners sharing profits and losses in the ratio of 2 : 1 : 1 respectively.

**On 31st March, 2020, their balance sheet was as follows:**

Liabilities	Rs.	Assets	Rs.
A's Capital	85,000	Freehold Property	1,35,000
B's Capital	90,000	Furniture	44,500
C's Capital	70,000	Joint Life Policy	20,000
Creditors	45,000	Stock	61,000
Bills Payable	15,000	Debtors	34,500
		Cash at bank	10,000
	3,05,000		3,05,000

A died on 1st April, 2020. The firm had taken a joint life policy for Rs 1,20,000, the payment for which was received by the firm. According to the partnership deed, on retirement or death of a partner, the goodwill of the firm was to be valued at 1½ times of the average profit for the last four years.

The profits for the last four years were Rs 64,000, Rs 69,000, Rs 72,000 and Rs 75,000 respectively. For paying the amount due to A's legal representative, B and C brought as much cash as would bring their capitals in profit sharing

ratio and the firm would have a cash balance of Rs 3,000.

Pass journal entries to record the above mentioned transactions and prepare partners' capital accounts.

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iv) A fire occurred in the premises of Z Co. Ltd. as on the 01.01.2021. All the stock with the exception of Rs. 2,000 was destroyed by fire.

From the following figures, ascertain the amount of claim to be lodged with the Insurance Company for loss of stock:

Particulars	Rs.
Stock at cost as on 01.04.2019	27,000
Stock at cost as on 01.04.2020	40,500
Purchase from 01.04.2019 to 31.03.2020	85,500
Sales from 01.04.2019 to 31.03.2020	90,000
Purchase from 01.04.2020 to 01.01.2021	1,80,000
Sales from 01.04.2020 to 01.01.2021	90,000

During the current year, costs of purchases have increased by 20% above last year's level but due to severe completion, selling prices have gone down by 10%.

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