

out of order and was sold for Rs. 34,800. Depreciation is to be calculated at 20% p.a. on the diminishing balance method.

Show the Machinery Account for the year 2020, 2021 and 2022 in the books of Y Bros.

Assume calendar year is the accounting year.

- (e) Mr. Tanumoy does not maintain proper books of accounts. From the following data, you are asked to prepare a statement of Profit & Loss for the year ended 31.12.2021.

Particulars	31.12.2020	31.12.2021
Building	50,000	60,000
Furniture	20,000	20,000
Debtors	15,000	24,000
Creditors	10,000	11,000
Bills Receivable	8,000	9,500
Stock	25,000	32,800
Cash	2,200	1,500
Bank overdraft	10,000	7,500
Outstanding Expenses	500	600

During the year Mr. Tanumoy has drawn Rs. 2,000 p.m. in cash and introduced further capital of Rs. 6,000. Goods costing Rs. 3,000 was taken by proprietor

B.Com. 1st Semester (Honours) Examination-2022-23

COMMERCE

Course ID : 11211 Course Code : BCOMH-101C-1

Course Title : Financial Accounting-I

Time : 2 Hours

Full Marks : 40

The figures in the right hand margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

1. Answer any *five* of the following questions : 2×5=10
- Mention the errors not disclosed by a Trial Balance.
 - What do you mean by Residuary Entries?
 - Define non-profit seeking concern.
 - What is Contingent liability?
 - What do you mean by 'Amortization of asset'?
 - Why memorandum joint venture is prepared?

(g) What is Del Credere Commission?

(h) What is meant by Accommodation Bill?

2. Answer any *four* of the following questions : 5×4=20

(a) Distinguish between consignment sale and ordinary sale.

(b) From the following particulars prepare Manufacturing Account for the year ended 31.03.2021.

Particulars	Amount (Rs)	Particulars	Amount (Rs)
<u>Opening Stock</u>		Royalty on Production	5,000
Raw Materials	8,000	Fuel and Power	21,800
W-I-P	5,600	Maintenance of Plant	6,700
Finished Goods	12,500	Printing & Stationary	2,100
Purchase of raw Materials	62,000	Dep. On Machinery	10,800
Wages paid	17,500	Factory lighting due	8,000
Carriage on Purchase	2,600	<u>Closing Stock</u>	
Factory Rent	15,000	Raw Materials	7,600
Office Rent	5,400	W-I-P	4,800
Salary of works Manager	12,000	Finished Goods	16,000

(c) Explain the objective of trial balance.

(d) Y Bros. imported a machinery for Rs. 1,60,000 on 1st July 2020, paid customs duty and freight Rs. 80,000 and incurred erection charges Rs. 60,000. Another machinery costing Rs.1,00,000 was purchased from local market on 1st March 2021. On 1st July 2022 a portion of imported machinery (value one-third) got

accepted by Hari. He then discounted the bill for Rs. 49,900.

Hari paid Rs. 2450 as clearing charge, Rs. 6000 as godown rent and Rs. 400 as sundry expenses. He sold 90 sets @ Rs. 6400 per set but he could not realize the sales proceeds of 5 sets from the customers. He was entitled to receive 4% ordinary commission and 1% del credere Commission. The net amount due from Hari was received in time.

Prepare following accounts in the books of Sunil.

(i) Consignment Account, (ii) Hari Account, and (iii) Goods sent on Consignment Account.

(b) Distinguish Between :

i) Receipts & Payments Account and Income & Expenditure Account

ii) Profit & Loss Account and Balance Sheet.

5+5

for his personal use. Charge depreciation on fixed assets @10% p.a. A provision of 2% is to be created on Debtors.

(f) From the following particulars prepare the Bank Reconciliation Statement as on 31.03.2022.

i) Bank overdraft as per Cash Book as on 31.03.2022. Rs. 16,200

ii) A cheque deposited as per Bank Statement but not recorded in the Cash Book Rs. 700.

iii) Debit side of the Bank column cast short Rs. 100

iv) A cheque for Rs. 5,000 deposited but collected as per the bank Statement Rs. 4,996.

v) A party's cheque returned dishonoured as per the Bank Statement only Rs. 530.

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

3. Answer any *one* of the following questions : 10×1=10

(a) Sunil of Delhi sent 100 T.V. sets to Hari of Kolkata consignment basis. The cost price of each set was Rs. 5000. Goods are sent at invoice price by charging 20% load on cost price. Sunil incurred Rs. 1000 for Coolie charges, Rs. 9,600 for railway charges and Rs. 1,400 for insurance. 2 sets were lost in transit and insurance claim received of Rs. 8,000. He drew a bill payable after two months for Rs. 50000 which was