

B. Com. 6th Semester (Programme) Examinations, 2021

COMMERCE

Course ID: 61214

Course Code: BCOMP 603GE-2

Course Title: Financial Accounting - II

Full Marks: 40

Time: 2 Hours

The figures in the margin indicate full marks

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

1. Answer any five questions: (কি ক্রমি পাঁচটি প্রশ্নের উত্তর দাও) 2×5=10

- i) What is Goodwill?
- ii) What do you mean by Sacrificing Ratio?
- iii) What is meant by dissolution of partnership firm?
- iv) What do you mean by 'Cash-in-transit'?
- v) Write down the adjustment accounts opened in the General Ledger under Self-balancing system.
- vi) State any two objectives of keeping Branch Accounts.
- vii) What do you mean by Instalment Payment System?
- viii) What is 'Minimum Rent'?

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

2. Answer any four questions: (কি ক্রমি চারটি প্রশ্নের উত্তর দাও) 5×4=20

- i) Distinguish between P/L Appropriation A/c and P/L Adjustment A/c. [ইংরাজী প্রশ্ন দ্রষ্টব্য]
- ii) Describe the advantages of Branch Accounting. [ইংরাজী প্রশ্ন দ্রষ্টব্য]
- iii) Distinguish between Self-balancing system and Sectional-balancing system.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- iv) H and R shared profits in the ratio of 3 : 2. J was admitted as a partner. H surrendered 1/4th of his share and R 1/3rd of his share in favour of J. Calculate the new profit sharing ratio and sacrificing ratio.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- v) X ltd. took from Z a lease of coalfield for a period of 25 years from January 1, 2015 on a royalty of 50 paise per ton coal raised, with a minimum rent of ₹30,000 per year and power to recoup shortworkings during the first three years of the lease. The annual output was as follows (in tons):

2015 – 10,000; 2016 – 70,000; 2017 – 80,000; and 2018 – 1,20,000.

You are required to prepare the royalty payable statement.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

vi) ABC Ltd. supply goods to its New Delhi branch at cost plus 25%. All cash sales at branch are daily remitted to the head office, and the latter directly pays all the branch expenses. From the following particulars, show the New Delhi Branch A/c for the year ended December 31, 2020:

	₹
Stock at branch 1.1.2020 (invoice price)	3,000
Goods sent to branch (invoice price)	24,000
Remittances from the branch	25,000
Cash paid by H.O. for salaries & wages	1,900
Cash paid by H.O. for rent & taxes	600
Cash paid by H.O. for sundry expenses	2,000
Returns from the branch (invoice price)	150
Stock at branch 31.12.2020 (invoice price)	8,000

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

3. Answer any one question: (কি ক্রমে একটি প্রশ্নের উত্তর দাও) 10×1=10

i) The following is the Balance Sheet of R and G sharing profits and losses in the ratio of 2:1 as on 31st March, 2016.

Liabilities		Amount(Rs.)	Assets		Amount(Rs.)
Creditors		38,000	Bank		11,500
Mrs. R's Loan		14,000	Stock		6,000
Reserve		6,000	Debtors		19,000
Capital			Furniture		4,000
R	20,000		Plant		28,000
G	<u>8,000</u>	<u>28,000</u>	Investment		10,000
			Profit and Loss A/c		<u>7,500</u>
		<u>86,000</u>			<u>86,000</u>

The firm was dissolved on 31st March, 2016 on the following terms:

a). R agreed to take the Investments at Rs. 8,000 .

b) Other Assets were realized as follows:

Stock Rs. 5,000, Debtors Rs. 18,500, Furniture Rs. 4,500, Plant Rs. 25,000

c) Expenses on realization amounted to Rs. 1,600.

d) Creditors agreed to accept Rs. 37,000 and Mrs R's loan was paid in full.

You are required to prepare Realization A/c, Partner's capital A/c and Bank A/c.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]

- ii) On 1st January, 2018, Globe Press purchased a Printing Machine on the hire purchase system from Modern Machinery Co. The payment was to be made at ₹30,000 down and the balance in three equal instalments of ₹20,000 each payable on 31st December. The vendor company charged interest @8% p.a. Globe Press provided depreciation @ 10% p.a. on the diminishing balances and paid all instalments. It closed its books on 31st December every year. The cash down value of machine was ₹81,543. Show the i) Modern Machinery Co's Account; and ii) Printing Machine Account in the books of Globe Press for 3 years upto 31st December 2020.

[ইংরাজী প্রশ্ন দ্রষ্টব্য]
