

B.Com. Semester-VI Examination, 2022-23**COMMERCE [Programme]**

Course ID : 61214 Course Code : BCOMP/603/GE-2

Course Title : Financial Accounting-II

Time : 2 Hours

Full Marks : 40

*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 **five** questions: 2×5=10যে-কোনো **পাঁচটি** প্রশ্নের উত্তর দাও :

- State any two features of Partnership.
- What do you mean by Gaining Ratio?
- What is Analytical Approach of Branch Account?
- What do you mean by Sub-Lease?
- What is Self-balancing system?
- State the objectives of keeping Branch Accounts.
- What do you mean by Cash Price?

viii) Define Minimum Rent.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

2. Answer any **four** questions: 5×4=20যে-কোনো **চারটি** প্রশ্নের উত্তর দাও :

- Distinguish between Hire Purchase and Instalment Payment System.
- Briefly describe Garner vs. Murray Principle.
- What do you mean by Self-Balancing System? What are the advantages of Self-Balancing System?
- From the following particulars, prepare a Branch Account in the books of H.O. assuming that the sales at branch are on the cash basis:
Opening stock at branch ₹30,000
Goods sent to branch ₹90,000
Sales ₹1,20,000
Expenses at branch: Salaries ₹10,000
Other expenses ₹4,000
Closing Stock ₹20,000
The branch manager is entitled to a commission of 5% on the profit before charging such commission.

v) P, Q and R are partners sharing profits as 3 : 2 : 1. R retires. Goodwill is valued at Rs.12,000. After retirement no Goodwill Account is maintained. After R's retirement profit sharing ratio of P and Q becomes 5 : 3. Pass the necessary Journal Entries if the adjustment is made by Capital Transfer of Goodwill.

vi) The Bengal Coal Co. Ltd. holds a lease of coal mines for a period of 10 years, commencing from 1st January 2017. According to the lease, the company is to pay 75 paise as royalty per ton with a minimum rent of ₹15,000 per year. Shortworkings can, however, be recovered out of the royalty in excess of the minimum rent of the next two years only. For the year of strike, the minimum rent is to be reduced to 60%. The output in tons for the first 6 years is as under:

2017 — 10,000; 2018 — 12,000; 2019 — 25,000; 2020 — 20,000; 2021 — 50,000; and 2022 — 15,000 (strike).

Prepare Royalty Payable Statement.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

3. Answer any **one** question: 10×1=10

যে-কোনো একটি প্রশ্নের উত্তর দাও :

i) A and B are partners sharing profits and losses in the ratio of 3:2. Their Balance Sheet stood as under on 31.12.2022:

Liabilities	₹	Assets	₹
Capital accounts A 29,000		Buildings	35,000
B <u>15,000</u>	44,000	Machinery	19,000
Reserve	10,000	Furniture	5,000
Creditors	28,500	Stock	15,000
Outstanding Expenses	4,000	Debtors 9,400	
		Less: Provision for	
		Bad Debts <u>400</u>	9,000
		Prepaid Insurance	1,500
		Cash	2,000
	86,500		86,500

C is admitted as a new partner introducing a capital of ₹21,000. The capitals of the partners are to be adjusted in the new profit sharing ratio, which is 5:3:2—taking C's capital as base.

C is to bring premium for goodwill of Rs. 10,000 in cash.

Following revaluations are made:

- a) Stock to be depreciated by 5%;
- b) Provision for bad debts is to be raised to ₹ 500;
- c) Furniture to be depreciated by 10%;
- d) Buildings are revalued at ₹41,350.

Prepare necessary Ledger Accounts and Balance Sheet of the new firm.

- ii) On 1st April, 2018, A Ltd. purchased Machinery on the hire purchase system from B Ltd.

The cash price of the machinery was ₹1,19,200; ₹32,000 was to be paid on 01.04.18 and the balances in 3 instalments of ₹32,000 each on 31st March every year subject to interest @ 5% p.a. Depreciation is to be provided @ 15% p.a. under straight line method.

Show the i) Machinery Account; and ii) B Ltd. Account in the books of A Ltd.

(ইংরেজী প্রশ্ন দ্রষ্টব্য)

—————