

NEW

2018

Part II 3-Tier

ADVANCED FINANCIAL ACCOUNTING

PAPER—AH3

(Honours)

Full Marks : 100

Time : 4 Hours

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.

Illustrate the answers wherever necessary.

Group A

(Accounting Standards and IFRS)

[Marks : 18]

1. Answer any *three* questions :

3×6

- (a) What do you mean by Accounting Standards ? What are its needs ?

2+4

(Turn Over)

- (b) What are the objectives of IASB ?
- (c) Write a short note on Ind AS 17.
- (d) What are the underlying principles behind the IFRS ?
- (e) How the Accounting Standards are usually set in India ?
- (f) Give the list of Accounting Standards (AS) operating in India.

Group B

(Advanced Financial Accounting)

[Marks : 72]

2. Give answer of any *four* questions : 4×4

(a) Discuss briefly two methods of valuation of shares.

(b) What do you mean by cost of control ? Give answer with example.

(c) Why the CRR is created and what are its uses ?

2+2

- (d) What do you mean by Short Working Recouped ?
- (e) What are the causes of Internal Reconstruction ?
- (f) What are elements of Financial statement ?

3. Give answer of any *four* questions : 4×8

- (a) TB Ltd. had 8% Debenture of ₹ 2,00,000 as on 1.1.2017. Interest payable on 31.12 every year. On the same date, the company had a Sinking Fund of ₹ 1,00,000 in outside investment (face value is ₹ 1,20,000) and ₹ 50,000 in own debenture (face value ₹ 55,000). On 1.4.2017 ₹ 15,000 outside investment was sold for ₹ 14,000 and the amount was utilised to purchase own debenture of the face value of ₹ 16,000. On 31.12.2017 all the own debentures were cancelled at a face value of ₹ 75,000.

Show the necessary journal entries in the book of the company.

- (b) Give short notes on pre-acquisition, post-acquisition profit and loss and the minority interests with example.

- (c) From the following information calculate the claim for the loss of profit :
- Short sales ₹ 20,000/-, Increased Expenses ₹ 1,000/-, Rate of gross profit 20%, Saving in expenses ₹ 200/-, Sales during 12 months immediately preceding the fire ₹ 1,00,000/-. The amount of Insurance policy ₹ 15,000/-. The sales have an increasing trend of 10%.
- (d) What are the factors that influence the value of goodwill of a company ?
- (e) S G Ltd. engaged in purchase and sales of stock as follows, for which interest is 6% and payable on 31.3 and 30.9 every year.

2017

March 1, Bought ₹ 24,000 @ 90.875 Ex-Int.

June 15, Sold ₹ 10,000 @ 92.625 Cum-Int.

August 1, Bought ₹ 6,000 @ 91.375 Ex-Int.

September 1, Sold ₹ 4,000 @ 93.125 Ex-Int.

December 1, Bought ₹ 12,000 @ 94.125 Cum-Int.

The rate of IT is nil and brokerage 0.125%. Nominal value is ₹100/-. Show the Investment Account upto 31.12.17.

(f) AB Ltd. has taken a Mine on lease from SB Ltd. in 2011. Royalty payable ₹ 2 per MT. as actual rising subject to minimum rent of ₹ 8,000/- with a right to recoup the short workings out of subsequent 2 years.

AB Ltd. gave on sub-lease to PBM Ltd at a royalty of ₹ 3/- per MT rising with a minimum rent of ₹ 3,000/- and the power of recovery same as lessee.

Mine rised by (MT)	AB Ltd.	PMB Ltd.
2011	4000	—
2012	2000	1000
2013	1200	800
2014	5000	600

Show the ledger accounts in the book of AB Ltd.

4. Give answer of any *two* of the following questions :

2×12

(a) From the following Balance Sheet of H Ltd. and S Ltd. prepare a consolidated Balance Sheet as on 31.12.17 :

	H Ltd	S Ltd		H Ltd	S Ltd
Equity Share Capital	20,00,000	10,00,000	Building	11,00,000	6,45,000
(of ₹ 100 each)	10,50,000	77,250	Plant	5,75,000	1,75,000
Reserve	7,50,000	4,25,000	Furniture	3,05,000	65,000
P/L A/C	2,00,000	2,97,750	Stock	5,10,000	3,50,000
Creditors			Debtors	4,85,000	4,95,000
			Investment (6000 shares in S Ltd.)	9,00,000	—
			Bank	1,25,000	70,000
	40,00,000	18,00,000		40,00,000	18,00,000

Additional information :

- (i) H Ltd. acquired the shares of S Ltd. on 1.4.17.
- (ii) On the date of acquisition S Ltd. has ₹ 50,000 in Reserve and ₹ 3,00,000 in P/L A/C.
- (iii) Creditors of H Ltd. include ₹ 1,20,000 payable to S Ltd. for purchase which include a profit of ₹ 20,000.
- (iv) Stock of H Ltd. includes the goods purchased from S Ltd. of ₹ 90,000/-

- (b) From the following Balance Sheet and additional information give the journal entries and draft the Balance Sheet after the necessary alteration.

		₹			₹
Equity shares			Goodwill		3,00,000
of ₹10 each	10,00,000		Plant		9,00,000
8% Preference shares			Stock		2,90,000
of ₹100 each	2,00,000		Debtors		2,00,000
Current Liabilities	10,00,000		Cash		10,000
			P/L A/C		5,00,000
		<u>22,00,000</u>			<u>22,00,000</u>

- (i) Write off all intangible and fictitious assets.
- (ii) Depreciate the plant by 10%.
- (iii) Pay the arrear preference share dividend for last three years.
- (iv) To provide ₹ 1,00,000 fund for liquidity.
- (v) Preference shares to be reduced to ₹ 10 each and Equity Shares to be reduced to ₹ 2 (Face value of ₹ 10 each and ₹ 2 paid up).

- (c) What do you mean by Financial Statements ? Why it is prepared and what are its characteristics ?

4+4+4

[Internal assessment — 10 marks]

বঙ্গানুবাদ

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি প্রসঙ্গমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন।

বিভাগ-ক

(Accounting Standards and IFRS)

[পূর্ণমান : ১৮]

- ১। যে কোন তিনটি প্রশ্নের উত্তর দাও :

৩×৬

- (ক) Accounting Standard বলিতে তুমি কি বোঝ? ইহার প্রয়োজনীয়তাগুলি কি কি?

- (খ) IASB-র উদ্দেশ্যগুলি কি কি?
- (গ) Ind AS17-এর উপর একটি সংক্ষিপ্ত টীকা লেখ।
- (ঘ) IFRS-এর পিছনে নির্ধারিত নীতিগুলি কি কি?
- (ঙ) ভারতবর্ষে Accounting Standard কিভাবে রচনা করা হয়?
- (চ) ভারতবর্ষে যে যে AS (Accounting Standard)-গুলি কার্যকরী তার তালিকা দাও।

বিভাগ-খ

(Advanced Financial Accounting)

[পূর্ণমান : ৭২]

- ২। যে কোন চারটি প্রশ্নের উত্তর দাও : 8×8
- (ক) শেয়ার মূল্যায়নের দুইটি পদ্ধতি সংক্ষিপ্ত আলোচনা কর।
- (খ) Cost of control বলতে তুমি কি বোঝ? উদাহরণ সহকারে উত্তর দাও।
- (গ) CRR কেন তৈরী করা হয় এবং এর ব্যবহারগুলি কি কি?

- (ঘ) Shortworking Recouped বলতে তুমি কি বোঝ?
- (ঙ) অভ্যন্তরীণ পুনঃগঠনের কারণগুলি কি কি?
- (চ) আর্থিক প্রতিবেদনের উপাদানগুলি কি কি?

৩। যে কোন চারটি প্রশ্নের উত্তর দাও :

৪×৮

- (ক) TB Ltd. had 8% Debenture of ₹ 2,00,000 as on 1.1.2017. Interest payable on 31.12 every year. On the same date, the company had a Sinking Fund of ₹ 1,00,000 in outside investment (face value is ₹ 1,20,000) and ₹ 50,000 in own debenture (face value ₹ 55,000). On 1.4.2017 ₹ 15,000 outside investment was sold for ₹ 14,000 and the amount was utilised to purchase own debenture of the face value of ₹ 16,000. On 31.12.2017 all the own debentures were cancelled at a face value of ₹ 75,000.

Show the necessary journal entries in the book of the company.

- (খ) পূর্ব অধিকৃত (Pre-acquisition), পরবর্তী অধিকৃত (Post-acquisition) লাভ এবং ক্ষতি ও সংখ্যালঘু স্বার্থ (Minority Interest) সম্বন্ধে সংক্ষিপ্ত টীকা লেখ।
- (গ) নিম্নলিখিত তথ্য থেকে Loss of Profit-এর claim-টি নির্ধারণ কর :
- Short sales ₹ 20,000/-, Increased Expenses ₹ 1,000/-, Rate of gross profit 20%, Saving in expenses ₹ 200/-, Sales during 12 months immediately preceding the fire ₹ 1,00,000/-. The amount of Insurance policy ₹ 15,000/-. The sales have an increasing trend of 10%.
- (ঘ) একটি কোম্পানীর সুনামের মূল্যায়ণে কোন কোন উপাদান প্রভাবিত করে?
- (ঙ) S G Ltd. engaged in purchase and sales of stock as follows, for which interest is 6% and payable on 31.3 and 30.9 every year.

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8। নিম্নলিখিত প্রশ্নগুলি থেকে যে কোন দুইটি প্রশ্নের উত্তর দাও : ২×১২

(a) From the following Balance Sheet of H Ltd. and S Ltd. prepare a consolidated Balance Sheet as on 31.12.17 :

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- (গ) আর্থিক প্রতিবেদন বলিতে তুমি কি বোঝ? কেন এটি তৈরী করা হয় এবং এর বৈশিষ্ট্যগুলি কি কি? 8+8+8

[অভ্যন্তরীণ মূল্যায়ণ — ১০ নম্বর]
