

NEW

2015

Part-I 3-Tier

FINANCIAL ACCOUNTING

PAPER—G-1

(Elective General)

Full Marks : 100

Time : 3 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

1. Answer any *five* questions of the following : 5×4
- (a) Is Cash Book a Journal or a Ledger ?
 - (b) What is analytical Petty Cash Book ?
 - (c) What is Bank Reconciliation Statement ?

(Turn Over)

- (d) What is Balance Sheet ? Is it an account ? 2+2
- (e) What is Capital Fund ? How is it created ? 2+2
- (f) What is Account Sales ?
- (g) What is days of grace ?
- (h) What is the decision of 'Garner vs. Murray' ?
- (i) What do you understand by 'Minimum Rent' ?
- (j) Mention any four point of differences between Branch A/C & Department A/C.

Group B

2. Answer any *five* questions : 5×8

- (a) From the following calculate the cash price of the assets :

	₹
Hire-purchase price of the assets	50,000
Down payment	10,000
Four annual instalments at the end of each year	10,000
Rate of interest	5% p.a.

(b) Distinguish between Receipts & Payment A/C and *Income & Expenditure A/C*.

(c) From the following information prepare Bank Reconciliation Statement as on 31.12.2014 :

- (i) Balance as per Pass Book ₹7,550.
- (ii) Cheques drawn but not cashed at bank ₹3,500.
- (iii) Cheques deposited into bank, but not shown in pass book ₹4,570.
- (iv) Dividend directly collected by the bank but not recorded in Cash Book of ₹2,000.
- (v) Debit side of Cash Book was wrongly overcast by ₹500.

(d) A Ltd. purchased the following machines :

	₹
On 1st Jan. 2012	40,000
On 1st July 2012	20,000
On 1st Oct. 2013	10,000

Depreciation was provided @ 10% p.a. under reducing balance method. The machine purchased on 1st July 2012 was sold on 31st March 2013 at ₹15,000.

Show the Machinery A/C in the books of A Ltd. for

the years 2012 and 2013 assuming that the accounts are closed on 31st Dec. every year.

(e) The following errors have been discovered after the preparation of Trial Balance. Pass the Journal entries to rectify them :

- (i) Cash discount of Rs. 1,200 to Keshab has not been posted to his Account.
- (ii) Repairs to building Rs. 15,000 has been posted to Building Account.
- (iii) Purchase Day Book was undercast by Rs. 3,500.
- (iv) A credit purchase from Ram of Rs. 5,800 was posted to his account as Rs. 8,500.

(f) A and B entered into a Joint Venture sharing profits and losses in the ratio 2:1. A supplies goods of the value of ₹12,000 and incurs expenses ₹600. B supplies goods of the value of ₹15,000 and incurs expenses ₹900. A part of the goods is sold by A for ₹36,000. The unsold goods are taken over by B for ₹4,800. A is entitled to a commission @ 5% on gross sale proceeds. A settles his account by bank draft.

Show the Joint Venture A/C and B's A/C in the books of A.

- (g) On 1st June 2013, X drew a bill of 3 months for Rs. 10,000 on Y against dues from him and sent it for Y's acceptance. Y accepted and returned the bill on the same date. X then endorsed the bill to his creditor Z who discounted the bill with Banker at a discount of 5% per annum on 23rd June 2013. On maturity the bill was duly honoured by Y.

Show the entries in the books of X, Y and Z.

8

- (h) A & Co. opened a new branch at Patna on 1st Jan. 2013. The following information is available in respect of the branch for the year 2013.

Goods sent to branch	₹ 80,000
Cash sales at the branch	₹ 55,000
Credit sales at the branch	₹ 60,000
Salaries of branch staff paid by head office	₹ 20,000
Office expenses of the branch paid by head office	₹ 10,000
Cash remittances to branch towards petty cash	₹ 7,000
Petty cash at branch on 31.12.2013	₹ 600

Debtors of branch on 31.12.2013	₹ 6,000
Stock at branch on 31.12.2013	₹ 28,000

Prepare Branch A/C for the year 2013.

- (i) Distinguish between Single entry and Double entry system. What are the limitations of single entry system? 6+2
- (j) When a partner is said to be insolvent? Discuss the principles of Garner vs. Murray. 3+5

Group C

3. Answer any *two* questions : 15×2

- (a) The balance sheet of Sen and Mitra as on 31.3.2013 is given below :

<i>Liabilities</i>	₹	<i>Assets</i>	₹
<u>Capital A/C's</u>		Rreehold property	40,000
Sen	1,20,000	Furniture	12,000
Mitra	60,000	Stock	24,000
General Reserve	48,000	Debtors	1,60,000
Creditors	32,000	Cash	24,000
	2,60,000		2,60,000

Sen & Mitra share profits & Losses in the ratio 2:1. They agree to admit Gupta into the firm subject

to the following terms and conditions :

- (i) Gupta will bring in ₹42,000 of which ₹18,000 will be treated as his share of goodwill to be retained in the business.
- (ii) Gupta will be entitled to $\frac{1}{4}$ th share of profits of the firm.
- (iii) A provision for bad and doubtful debts is to be created at 3% of the debtors.
- (iv) Furniture is to be depreciated by 5%.
- (v) Stock is to be revalued at ₹21,000.

Prepare Revaluation A/C, Capital A/C's, and opening balance sheet of the new firm. 4+6+5

- (b) A Ltd. obtained from XY Ltd. a lease of some Coal mines, the terms being a royalty of ₹15 per ton of Coal raised subject to a minimum rent of ₹75,000 per annum with a right of recupment of short-workings over the first four years of the lease.

From the following details show,

- (i) Royalties A/C (ii) Shortworkings A/C (iii) XY Ltd. in the books of A Ltd. :

<i>Year</i>	<i>Sales (Tons)</i>	<i>Closing stock (Tons)</i>
2006	2000	300
2007	3500	400
2008	4800	600
2009	5000	500
2010	8000	800

(c) The following is the Trial Balance of Mr. M as on 31.12.13 :

<u>Debit Balances</u>		<u>Credit Balances</u>	
Stock (1.1.13)	46800	Capital	86690
Return inward	8600	Sales	389600
Purchases	321700	Sundry Creditors	14800
Freight & Carriage	18600	Bank Loan	
Rent & Taxes	5700	6% p.a.	20000
Salaries & Wages	9300	Misc. income	250
Sundry Debtors	24000	Dis. Received	4190
Bank interest	900	Return Outward	5800
Printing & Stationary	14600		
Cash at Bank	8000		
Furniture	5000		
Dis. allowed	1800		
General Expenses	11450		

Insurance	1300	
Postage	2330	
Cash in hand	380	
Travelling exp.	870	
Drawings	40000	
	<u>5,21,330</u>	<u>5,21,330</u>

Additional information :

- (i) Included amongst the debtors ₹3,000 due from A. and included amongst the creditors ₹1000 due to him.
- (ii) Provision for bad and doubtful debts be created at 5% and provision for discount at 2% on Sundry debtors.
- (iii) Depreciate furniture @ 10% p.a.
- (iv) Goods costing ₹1,500 were distributed by the way of advertisement.
- (v) Interest on bank loan shall be provided for the whole year.
- (vi) Stock on 31.12.13 ₹78,600.

Prepare Trading & Profit & Loss A/C for the year ended 31.12.2013 and a Balance Sheet as on 31.12.2013.

(d) (i) What are the different methods of maintaining Branch accounts?

(ii) From the following details regarding Chhabi Trading Co. of Coast Branch, Prepare a Branch Account for the year 2014 :

	Rs.
Stock on 1st January, 2014	1,20,000
Stock on 31st December, 2014	96,000
Goods Sent to Branch during 2014	4,20,000
Cash Sales	5,48,000
Return to H.O.	48,000
Expenses Paid by H.O. :	
Rent	6,000
Salaries	15,000
Sundry Expenses	8,000

3+12

[Internal assessment — 10 marks]

বঙ্গানুবাদ

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি প্রশ্নমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দেওয়া প্রয়োজন।

বিভাগ—ক

- ১। যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও। ৪×৫
- (ক) নগদান বই জাবেদা না লেজার?
- (খ) বৈশ্লেষিক খুচরা ক্যাশবই কি?
- (গ) ব্যাক্কের হিসাব মিলকরণের বিবরণী কি?
- (ঘ) উদ্বর্তপত্র কি? ইহা কি একটি হিসাব? ২+২
- (ঙ) মূলধন তহবিল কি? ইহা কিভাবে সৃষ্টি করা হয়? ২+২
- (চ) বিক্রয় বিবরণী কি?
- (ছ) রেয়াতিদিন কি?
- (জ) 'গার্নার বনাম মারে' মোকদ্দমায় কি সিদ্ধান্ত হয়?
- (ঝ) ন্যূনতম খাজনা বলিতে কি বোঝ?

- (ঞ) Branch A/C এবং Departmental A/C-এর মধ্যে যে কোন চারটি পার্থক্য লেখ।

বিভাগ—খ

২। যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও : ৮×৫

- (ক) নিম্নলিখিত তথ্য হইতে Cash Price নির্ধারণ কর :

	₹
Hire-purchase price of the assets	50,000
Down payment	10,000
Four annual instalments at the end of each year	10,000
Rate of interest	5% p.a.

- (খ) Receipts & Payments A/C এবং Income & Expenditure A/C-এর মধ্যে পার্থক্য নির্ধারণ কর।

- (গ) নিম্নলিখিত তথ্য হইতে 31.12.14 তারিখে Bank Reconciliation Statement তৈরী কর :

(i) Balance as per pass book ₹ 7,550.

(ii) Cheques drawn but not cashed at bank ₹ 3,500.

- (iii) Cheques deposited into bank, but not shown in Pass Book ₹4,570.
- (iv) Dividend directly collected by the bank but not recorded in Cash Book of ₹2,000.
- (v) Debit side of Cash Book was wrongly overcast by ₹500.

(ঘ) A ltd. purchased the following machines :

	₹
On 1st Jan. 2012	40,000
On 1st July 2012	20,000
On 1st Oct. 2013	10,000

Depreciation was provided @ 10% p.a. under reducing balance method. The machine purchased on 1st July 2012 was sold on 31st March 2013 at ₹15,000.

A Ltd.-এর হিসাব বইতে 2012 ও 2013 সালের জন্য Machinery A/C তৈরী কর। কোম্পানীটি প্রতি বছর 31.12 তারিখে হিসাব বই বন্ধ করে।

- (ঙ) রেওয়ামিল প্রস্তুতকরণের পরে নিম্নের ভুলগুলি আবিষ্কৃত হইয়াছে। সেইগুলি সংশোধন করিবার জন্য যথোপযুক্ত জাবেদার দাখিলা প্রস্তুত কর :

- (i) কেশবকে প্রদত্ত নগদ বাট্টা 1,200 টাকা তাহার হিসাবে তোলা হয় নাই।
- (ii) বাড়ী মেরামতির খরচ বাবদ 15,000 টাকা বাড়ীর হিসাবে ডেবিট করা হইয়াছে।
- (iii) ক্রয় বইয়ের যোগে 3,500 টাকা কম লেখা হইয়াছিল।
- (iv) রামের নিকট হইতে 5,800 টাকার পণ্য ধারে ক্রয়ের জন্য তাহার হিসাবখাতে 8,500 টাকা হিসাবে তোলা হইয়াছিল।
- (চ) A and B entered into a Joint Venture sharing profits and losses in the ratio 2:1. A supplies goods of the value of ₹12,000 and incurs expenses ₹600. B supplies goods of the value of ₹15000 and incurs expenses ₹900. A part of the goods is sold by A for ₹36000. The unsold goods are taken over by B for ₹4800. A is entitled to a commission @ 5% on gross sale proceeds. A settles his account by bank draft.
- Show the Joint Venture A/C and B's A/C in the books of A.
- (ছ) 1 লা জুন, 2013 তারিখে X পাওনা টাকার জন্য Y-এর উপর 3 মাসের মেয়াদের 10,000 টাকার একটি ছন্ডি কাটিল এবং Y-এর

স্বীকৃতির জন্য পাঠাইল। Y একই তারিখে হুন্ডিটিতে স্বীকৃতি দিয়া ফেরৎ পাঠাইল। তারপর X হুন্ডিটিতে পৃষ্ঠাঙ্কন দ্বারা তাহার পাওনাদার Z-কে হস্তান্তর করিল। Z 23শে জুন 2013 তারিখে হুন্ডিটি তাহার ব্যাঙ্কে বার্ষিক শতকরা 5% হারে বাট্টা দিয়া ভাঙ্গাইল। মেয়াদ পূর্তির দিন হুন্ডিটি পরিশোধ করা হইল।

X, Y এবং Z-এর হিসাবের বইতে জাবেদার দাখিলাগুলি দেখাও। 8

(জ) A & Co. opened a new branch at Patna on 1st Jan. 2013. The following information is available in respect of the branch for the year 2013.

Goods sent to branch	₹ 80,000
Cash sales at the branch	₹ 55,000
Credit sales at the branch	₹ 60,000
Salaries of branch staff paid by head office	₹ 20,000
Office expenses of the branch paid by head office	₹ 10,000
Cash remittances to branch towards petty cash	₹ 7,000
Petty cash at branch on 31.12.2013	₹ 600

Debtors of branch on 31.12.2013	₹ 6,000
Stock at branch on 31.12.2013	₹ 28,000

Prepare Branch A/C for the year 2013.

- (ঝ) এক তরফা ও দুই তরফা দাখিলা পদ্ধতির মধ্যে পার্থক্য লেখ। এক তরফা দাখিলা পদ্ধতি সীমাবদ্ধতাগুলি লেখ। 6+2
- (ঞ) কখন একজন অংশীদারকে দেউলিয়া বলে ধরে নেওয়া হবে? Garner vs. Murray-এর নীতিটি আলোচনা কর। 3+5

বিভাগ—গ

৩। যে-কোনো দুইটি প্রশ্নের উত্তর দাও : ২×১৫

- (ক) The balance sheet of Sen and Mitra as on 31.3.2013 is given below :

<i>Liabilities</i>	<i>₹</i>	<i>Assets</i>	<i>₹</i>
<u>Capital A/C's</u>		Freehold property	40,000
Sen	1,20,000	Furniture	12,000
Mitra	60,000	Stock	24,000
General Reserve	48,000	Debtors	1,60,000
Creditors	32,000	Cash	24,000
	2,60,000		2,60,000

Sen & Mitra share profits & Losses in the ratio 2:1. They agree to admit Gupta into the firm subject to the following terms and conditions :

- (i) Gupta will bring in ₹42,000 of which ₹18,000 will be treated as his share of goodwill to be retained in the business.
- (ii) Gupta will be entitled to $\frac{1}{4}$ th share of profits of the firm.
- (iii) A provision for bad and doubtful debts is to be created at 3% of the debtors.
- (iv) Furniture is to be depreciated by 5%.
- (v) Stock is to be revalued at ₹21,000.

Prepare Revaluation A/C, Capital A/C's, and opening balance sheet of the new firm.

4+6+5

- (2) A Ltd. obtained from XY Ltd. a lease of some Coal mines, the terms being a royalty of ₹15 per ton of

Coal raised subject to a minimum rent of ₹ 75,000 per annum with a right of recupment of short-workings over the first four years of the lease.

From the following details show,

(i) Royalties A/C (ii) Shortworkings A/C (iii) XY Ltd. in the books of A Ltd. :

Year	Sales (Tons)	Closing stock (Tons)
2006	2000	300
2007	3500	400
2008	4800	600
2009	5600	500
2010	8000	800

(7) The following is the Trial Balance of Mr. M as on 31.12.13.

Debit Balances		Credit Balances	
Stock (1.1.13)	46800	Capital	86690
Return inward	8600	Sales	389600
Purchases	321700	Sundry Creditors	14800
Freight & Carriage	18600	Bank Loan	
Rent & Taxes	5700	6% p.a.	20000
Salaries & Wages	9300	Misc. in Come	250
Sundry Debtors	24000	Dis. Received	4190
Bank interest	900	Return Outward	5800

Printing & Stationary	14600	
Cash at Bank	8000	
Furniture	5000	
Dis. allowed	1800	
General Expenses	11450	
Insurance	1300	
Postage	2330	
Cash in hand	380	
Travelling exp.	870	
Drawings	40000	
	<u>5,21,330</u>	<u>5,21,330</u>

Additional information :

- (i) Included amongst the debtors ₹3,000 due from A. and included amongst the creditors ₹1000 due to him.
- (ii) Provision for bad and doubtful debts be created at 5% and provision for discount at 2% on Sundry debtors.
- (iii) Depreciate furniture @ 10% p.a.
- (iv) Goods costing ₹1500 were distributed by the way of advertisement.
- (v) Interest on bank loan shall be provided for the whole year.

(vi) Stock on 31.12.13 is ₹78,600.

Prepare Trading & Profit & Loss A/C for the year ended 31.12.2013 and a Balance Sheet as on 31.12.2013.

(ঘ) (i) শাখা হিসাব (Branch Account) রাখার বিভিন্ন পদ্ধতিগুলি কি?

(ii) ছবি ট্রেডিং কোম্পানীর Coast শাখা অফিস সংক্রান্ত নিম্নলিখিত বিবরণী হইতে 2014 সালের শাখার হিসাব প্রস্তুত কর :

	Rs.
Stock on 1st January, 2014	1,20,000
Stock on 31st December, 2014	96,000
Goods Sent to Branch during 2014	4,20,000
Cash Sales	5,48,000
Return to H.O.	48,000
Expenses Paid by H.O. :	
Rent	6,000
Salaries	15,000
Sundry Expenses	8,000
	3+12

[অভ্যন্তরীণ মূল্যায়ণ — ১০ নম্বর]