

B.Com. 3rd Semester (Honours) Examination,2020(CBCS)

Subject: Financial Accounting-II

Paper:3.3CH(CC-7)

Time:3 Hours

Full Marks: 60

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.

দক্ষিণ প্রান্তস্থ সংখ্যাগুলি পূর্ণমান নির্দেশক।

পরীক্ষার্থীদের যথাসম্ভব নিজের ভাষায় উত্তর দিতে হবে।

1. Answer *any six* questions from the following:

5x6=30

নিচের যে কোনো **ছয়টি** প্রশ্নের উত্তর দাও:

(a) State the differences between 'Ordinary Purchase' and 'Hire Purchase'.

‘সাধারণ ক্রয়’ ও ‘ভাড়া ক্রয়’-র মধ্যে পার্থক্য নির্ণয় কর।

(b) What do you mean by 'Stock and Debtors System' of Branch Accounting in the Head Office?

হেড অফিসে শাখা হিসাবের ‘পন্য ও দেনাদার পদ্ধতি’ বলতে কি বোঝ?

(c) Distinguish between 'Royalty Payable' and 'Royalty Receivable'.

‘স্বল্প প্রদেয়’ এবং ‘স্বল্প প্রাপ্য’ এর মধ্যে পার্থক্য নির্ণয় কর।

(d) What do you mean by 'Surplus Capital Basis' and 'Maximum Possible Loss Basis' as used in piecemeal distribution in connection with the dissolution of partnership firm?

অংশীদারি প্রতিষ্ঠানের বিলোপসাধনের পরিপ্রেক্ষিতে, ক্রম আদায় ক্রম বন্টনে ‘উদ্ধৃত মূলধন পদ্ধতি’ এবং ‘সর্বাধিক সম্ভাব্য ক্ষতি পদ্ধতি’ বলতে কি বোঝ?

(e) From the following particulars, prepare a Branch Account in Head office books, showing the profit or loss of the branch:

	Rs.
Opening Stock at the branch	30,000
Goods Sent to the branch	90,000
Sales (Cash)	1,20,000
Expenses:	
Salaries	10,000
Other Expenses	4,000

Closing Stock could not be ascertained, but it is known that the branch sells at cost plus 20 percent. The branch manager is entitled to a commission of 5 percent on the profits of the branch before charging such commission.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

- (f) On 1.7.2018 Eastern Printers purchased a printing machine from X Ltd. on a hire purchase basis, payments to be made Rs.10,000 on the said date and the balance in three half yearly installments of Rs. 8,200; Rs. 7,440; and Rs. 6,300, Commencing from December 31, 2018. The vendor Charged interest at 10% p.a. calculated on half yearly rates.

Determine the cash price of the machine.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

- (g) P, Q and R entered into partnership on 1st January, 2019 to share profits and losses in the ratio of 5:3:2. P, however, personally guaranteed that R's share of profits, after charging interest on Capital @5% p.a., would not be less than Rs 7,500 in any year. The Capital Was provided as follows :P Rs 80,000, Q Rs 50,000 and R Rs 40,000. The profit for the year ended 31st December, 2019 amounted to Rs 39,750 before providing for interest on capital. Show the profit and Loss Appropriation Account.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

- (h) A and B are partners in a firm sharing profits and losses as 3:2. C comes as a partner for $\frac{1}{4}$ share on 1st July 2020 and new ratio of A and B becomes equal. Agreed value of goodwill is Rs. 20,000 but goodwill account appears in the books at Rs 8,000. C brings Rs 15,000 as capital and also necessary amount of premium, half of which is retained in the business. Book value of goodwill should remain undisturbed.

Show Journal entries (including those for cash) on the admission of C.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

2. Answer **any three** questions from the following:

10x3=30

নিচের যে কোনো **তিনটি** প্রশ্নের উত্তর দাও:

- (a) Discuss the basis of allocation of different items of expenses of Departmental Accounts.
বিভাগীয় হিসাবের বিভিন্ন খরচের বন্টনের ভিত্তি আলোচনা কর।
- (b) (i) Define Standard Asset, Sub-Standard Asset and Doubtful Asset in the context of a commercial Bank.
বাণিজ্যিক ব্যাঙ্ক এর ক্ষেত্রে Standard Asset , Sub-Standard Asset এবং Doubtful Asset এর সংজ্ঞা দাও। **(5)**
- (ii) Write a Short note on 'Non-Performing Assets' of a banking Company.

একটি ব্যাঙ্কিং কোম্পানির 'অনুৎপাদক সম্পত্তি' এর (N P A) উপর সংক্ষিপ্ত টিকা লেখ। **(5)**

- (c) Sitangshu Transport Agency purchased 2 motor vans costing Rs 4,00,000 each from Bithika Auto Company on 1st January 2018, on the hire purchase system. The terms of payment were as follows:

Payment of Rs 1,00,000 each for motor van on delivery. Remainder in three equal installments together with interest 10% p.a to be paid at the end of each year.

Sitangshu Transport Agency write off 20% depreciation each year on the Diminishing Balance Method. The hire purchaser paid two installments due on 31st December 2018 and 2019 but could not pay the final installment.

Bithika Auto Company re-possessed one motor van adjusting its value against the amount due. The re-possession was done on the basis of 25% Depreciation on the Fixed Installment Method.

You are required to prepare Motor Van Account and Bithika Auto Company Account in the books of Sitangshu Transport Agency.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

- (d) On 1.1.2017, X acquired on lease from Mr. Landlord, certain mica fields at a minimum rent of Rs 48,000 p.a, merging into a royalty of Re 1 per ton of mica ore raised. The shortworkings were recovered in next two years of such shortworkings only, but on condition that if full short workings could not be recovered in the next year, X would lose his right to recover 50% of the uncovered balance of shortworkings.

The output of the first four years were (figures in tons):

2017- 12,000 ; 2018-30,000 ; 2019-60,000 ; 2020-56,000

Prepare necessary ledger accounts in the books of X.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)

- (e) X, Y and Z are in partnership sharing profits and losses in the ratio 2:1:1. The Balance Sheet of the firm as at 31st May 2020 was as follows:

<u>Liabilities</u>	<u>Rs</u>	<u>Assets</u>	<u>Rs</u>
Capital Accounts:			
X	4,00,000	Premises at cost	6,00,000
Y	2,00,000	plant and equipment	
		at cost	1,00,000
		Less: Depreciation	<u>34,400</u>
Z	2,00,000	Stock	1,60,000
Bank Overdraft	13,000	Debtors	42,400
Trade Creditors	<u>55,000</u>		
	<u>8,68,000</u>		<u>8,68,000</u>

On 31st May 2020 it was agreed to dissolve the partnership and as Y is continuing in business on his own account he agrees to take over the stock, plant, and debtors at valuation of Rs 1,80,000 ,Rs 55,000 and Rs 41,000 respectively . He also agrees to aquire the premises at a cost of Rs 10,50,000 and obtains a loan on mortgage of Rs 8,00,000 which is paid into the partnership. The balance owing by Y is charged against X's Capital Account as the two parties have agreed that Y will repay the loan to X over a period of three years. Realisation expenses amounting to Rs 10,000 are paid in cash and the creditors of the firm are paid in full.

You are required to prepare the Realization Account, Partners' Capital Account and Bank Account of the Partnership.

(ইংরাজী প্রশ্ন দ্রষ্টব্য)
