



WEST BENGAL STATE UNIVERSITY
B.Com. Programme 1st Semester Examination, 2022-23

FACGCOR01T-B.COM. (DSC1)

FINANCIAL ACCOUNTING-I

Time Allotted: 2 Hours

Full Marks: 50

*The figures in the margin indicate full marks.
Candidates should answer in their own words
and adhere to the word limit as practicable.*

*প্রাঙ্গিক সীমার মধ্যস্থ সংখ্যাটি পূর্ণমান নির্দেশ করে।
পরীক্ষার্থীরা নিজের ভাষায় যথা সম্ভব শব্দসীমার মধ্যে
উত্তর করিবে।*

All symbols are of usual significance.

GROUP-A

Answer any *two* questions

10×2 = 20

যে-কোনো দুটি প্রশ্নের উত্তর দাও

1. Write short notes on: (any *two*)

5×2 = 10

টীকা লেখোঃ (যে-কোনো দুটি)

(a) Accounting Standards

হিসাবনিকাশের মান

(b) Fair Value Accounting

যথার্থ মূল্য হিসাবনিকাশকরণ

(c) Capital Maintenance

মূলধন সংরক্ষণ

(d) Matching Concept.

ম্যাচিং ধারণা।

2. Pass Journal Entries to rectify the following errors and prepare Suspense Account:

(i) ₹1,000 received from M was posted to the debit of his account.

(ii) ₹2,000 being purchases returns was posted to the debit of Purchases Account.

(iii) ₹900 received as discount was posted to the debit of Discount Allowed Account.

(iv) ₹1,248 paid for repairs of motor car was debited to Motor Car Account as ₹248.

(v) ₹400 paid to M was debited to N.

3. A fire took place in the Godown of X Ltd on 15th September, 2020. From the following information; prepare a statement of claim to be made to the insurance company.

Details	Amount (Rs.)
Stock at cost on 1.1.2019	40,000
Stock at cost on 31.12.2019	25,000
Purchases for the year 2019	1,40,000

Sales for the year 2019	2,00,000
Purchases from 1.1.2019 to 15.9.2020	1,46,000
Sales from 1.1.2019 to 15.9.2020	1,60,000

The Stocks Salvaged was worth Rs. 7,100. The Gross Profit remained uniform throughout the period.

4. The following details were extracted from the books of Abu Ahmed for the period ended 31st December, 2022, prepare Debtors Ledger Adjustment Account.

		₹
January, 1	Sales Ledger Balances	24,900
	Provision for Doubtful Debts	1,800
December, 31	Sales (including Cash Sales ₹9,000)	47,800
	Cash received from Customers	36,000
	Bills Receivable received	3,500
	Returns from Customers	700
	Bills endorsed	900
	Bills dishonoured	600
	Cheques dishonoured	250
	Bills Receivable as endorsed, dishonoured	240
	Bill Receivable discounted	1,000
	Bad Debts written off	100
	Interest charged to customers	40
	Bad Debts previously written off recovered	120
	Transfer from Bought Ledger	300
	Sundry Charges debited to customers	50
	Debtor's Balance (Cr.) 31.12.2022	350

GROUP-B

Answer any *two* questions from the following

নিম্নলিখিত যে-কোনো দুটি প্রশ্নের উত্তর দাও

15×2 = 30

5. The following are the balances of Mr. Y as on 30th June, 2022:

Debit Balances	₹	Credit Balances	₹
Cash in Hand	500	Sales	1,00,000
Cash at Bank	2,600	Returns Outwards	500
Purchases	40,000	Capital	62,000
Returns Inward	600	Sundry Creditors	9,000
Wages	8,400	Rent Received	4,000
Fuel and Power	4,700		
Carriage on Sales	3,200		
Carriage on Purchases	2,000		

Stock (1st July, 2021)	5,700		
Buildings	22,000		
Freehold Land	10,000		
Machinery	20,000		
Investments	10,000		
Patents	7,500		
Salaries	15,000		
General Expenses	3,000		
Insurance	600		
Drawings	5,200		
Sundry Debtors	14,500		
	1,75,500		1,75,500

Taking into account the following adjustments prepare the Trading and Profit and Loss Account and Balance Sheet as on 30th June, 2022.

- Stock on hand on 30th June, 2022 is ₹7,000.
- Machinery is to be depreciated at the rate of 10% and Patents at the rate of 20%.
- Salaries for the month of June, 2022 amounting to ₹2,500 were unpaid.
- Bad Debts are ₹800.

6. 1000 cycles consigned by Mukherjee & Co. of Kolkata to Rai & Co. of Mumbai at ₹150 each. Mukherjee & Co. paid freight ₹10,000 and insurance ₹1,500. During the voyage 100 cycles were totally damaged by fire and had to be thrown overboard. Rai & Co. took delivery of the remaining cycles and paid ₹14,400 as customs duty.

Rai & Co. sent a bank draft to Mukherjee & Co. for ₹50,000 as advance payment and later sent an account-sales showing that 800 cycles had been sold at ₹220 each. Expenses incurred by Rai & Co. on godown rent and advertisement, etc., amounted to ₹2,000. Rai & Co. was entitled to commission of 5%. Prepare the Consignment Account and Rai & Co.'s Account in the books of Mukherjee & Co.

7. Following is the receipts and payments account of Kalighat Sports Club for the year ended 31st December, 2018:

Dr		Cr		
Receipts	₹	Payments	₹	₹
To Balance b/d	45,000	By Building		35,000
To Life Membership Fee	3,000	By Match Expenses		480
To Receipts from Matches	7,000	By Furniture		1,800
To Subscriptions (including ₹200 for 2017)	3,200	By Investments (Purchased on 1st April, 2018 @ 20% per annum)		14,000
To Lockers Rent	300	By Salaries 2017-	1,500	
To Interest on Investments	280	2018-	3,500	5,000

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To Sale of Furniture (Book value ₹700)	1,100	By Insurance		250
To Entrance Fees	2,000	By Sundry Expenses		850
		By Balance c/d		4,500
	61,880			61,880

Additional Information:

- (i) Subscriptions outstanding on 31st December, 2017 were ₹300 and on 31st December, 2018 were ₹400.
- (ii) Outstanding salaries for the year ended 31st December, 2018 were ₹600 and outstanding bills for sundry expenses were ₹500.
- (iii) 40% of the Entrance Fees to be capitalised.

Prepare income and expenditure account of the club for the year ending 31st December, 2018.

8. (a) What do you mean by Historical System of Cost Accounting? Briefly explain its limitations.

3+7+5

ঐতিহাসিক ব্যয় পদ্ধতি বলতে কি বোঝো? এই পদ্ধতির সীমাবদ্ধতাগুলি সংক্ষেপে আলোচনা করো।

- (b) Write a short note on GAAP.

বহুলগ্রাহ্য হিসাবনিকাশ পদ্ধতি সম্পর্কে একটি সংক্ষিপ্ত টীকা লেখো।