2020

FINANCIAL ACCOUNTING-I (General)

Paper : COMMG-DC-1

(CBCS)

Full Marks : 32 Time : Two Hours

The figures in the margin indicate full marks.

Answer the following questions.

1. Write the importance of Accounting. 4

Or,

Write short notes on :

(a) Basic Accounting Equation;

(b) Cash Basis of Accounting. 2+2=4

2. Distinguish between Capital Expenditure and Revenue Expenditure. 6

Or,

The following errors were detected before the preparation of final accounts. Assuming the difference in Trial Balance is kept in Suspense Account, pass necessary rectification entries.

(a) Purchase for Rs. 540 was written in Sales Day Book, but was posted to the correct side of party's account.

(b) Salary Account total Rs. 12,600 on page 32 was carried over to the next page as Rs. 1,260 on the wrong side.

(c) Interest on overdraft Rs. 650 was not posted to the ledger from the Cash Book.

(d) Rs. 600 collected from a party in respect of the old dues from him which had been written off as bad two years ago, was credited to the party's Account. 1½×4=6

3. What is meant by Fixed Asset ? Briefly discuss the Diminishing Balance Method of Depreciation. 2+4

Or,

B. Brown purchased a machine by cheque for Rs. 90,000 on 1st January, 2019. It's working life was estimated at 10 years and its probable scrap value at the end of life would be Rs. 10,000. It was decided to write off depreciation by equal annual installments. You are required to pass necessary Journal entries for first two years (assuming no Provision for Depreciation Account is maintained). 6

4. On 1st November, 2020, C of Calcutta sends goods costing Rs. 1,00,000 to D of Delhi on consignment basis. C paid Rs. 5,000 as railway freight and Rs. 2,000 as insurance. On 31st December, 2020, an Account Sales was received from D disclosing that the entire quantity of goods were sold for Rs.1,50,000 out of which, Rs. 30,000 was sold on credit. A customer who purchased goods for Rs. 5,000 failed to pay and the debt proved bad. All other debts were collected by D in full. As per agreement, D is allowed a commission @ 10% on sales. D sends the amount due to C by cheque.

Prepare Consignment to D Account in the books of C. 6

5. Following is the Trial Balance of Mr. A. K. Das, a sole trader as on 31st December, 2020 :

Debits	Rs.	Credits	Rs.
Machinery	1,00,000	Sales	2,00,000
Purchases	1,00,000	Capital	1,00,000
Trade Expenses	3,000	Bank Interest	2,000
Opening Stock	6,000	Creditors	30,000
Debtors	65,000	Discount Received	3,000
Salaries	23,000	Bills Payable	15,000
Furniture	45,000		
Repairs	3,000		
Discount Allowed	1,000		
Insurance Premium	4,000		
	3,50,000		3,50,000

Additional information :

(i) Closing Stock as on 31.12.2020 was valued at Rs.15,000.

(ii) Depreciation is to be charged on fixed assets @ 10% p.a.

(iii) Goods costing Rs. 3,000 as free sample.

(iv) Outstanding Salaries Rs. 2,500

Prepare Trading Account and Profit & Loss Account for the year ended 31.12.2020. 4+6=10

বঙ্গানুবাদ

ডানদিকের মার্জিনে দেওয়া সংখ্যা প্রশ্নের মান নির্দেশ করছে। সকল প্রশ্নের উত্তর দাও।

১। হিসাবনিকাশের গুরুত্ব লেখ। ৪

অথবা

সংক্ষিপ্ত টীকা লেখ :

(ক) হিসাবনিকাশের মূল সমীকরণ;

(খ) নগদ ভিত্তিক হিসাবনিকাশ। ২+২

২। মূলধন জাতীয় ব্যয় ও মুনাফা জাতীয় ব্যয়-এর মধ্যে পার্থক্য কর। ৬

অথবা

ইংরেজি প্রশ্ন দেখ। $১\frac{১}{২} \times ৪$

৩। স্থায়ী সম্পত্তি বলতে কি বোঝায়? অবচয়ের ক্রমহ্রাসমান জের পদ্ধতি সংক্ষেপে আলোচনা করো। ২+৪

অথবা

ইংরেজি প্রশ্ন দেখ।

৪। ইংরেজি প্রশ্ন দেখ। ৬

৫। ইংরেজি প্রশ্ন দেখ। ১০