



WEST BENGAL STATE UNIVERSITY
B.Com. Programme 3rd Semester Examination, 2019

FACGCOR06T-B.Com. (DSC6)

FINANCIAL ACCOUNTING-II

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.
All symbols are of usual significance.*

GROUP-A

Answer any two questions from the following

10×2 = 20

1. X Ltd. was dealing in 10% Government Stock. They furnished following details about their transactions: 10
 - 1.1.18 Opening balance Face value ₹30,000 Cost ₹25,000.
 - 1.3.18 Purchased ₹12,000 Stock @ 92%.
 - 15.6.18 Sold ₹5,000 @ 93% Cum-interest.
 - 1.8.18 Bought ₹8,000 Stock @ ₹91.

Interest being payable on March 31st and September 30th each year.
Prepare Investment Account for the year ended 31.12.18.
2. A firm had two departments, Cloth and Readymade Garments. The garments were made by the firm itself out of cloth supplied by the cloth department at its usual selling price. From the following figures, prepare Departmental Trading and Profit & Loss Account for the year ended 31st March 2019. 10

| Particulars | Cloth Departments (Rs.) | Readymade Garments Departments (Rs.) |
|--------------------------------------|----------------------------|---|
| Opening Stock on 1.4.2018 | 6,00,000 | 1,00,000 |
| Purchases | 40,00,000 | 30,000 |
| Sales | 44,00,000 | 9,00,000 |
| Transfer to Readymade Garments Dept. | 6,00,000 | - |
| Expenses: | | |
| Manufacturing | - | 1,20,000 |
| Selling | 40,000 | 12,000 |
| Stock on 31.03.2019 | 4,00,000 | 1,20,000 |

The stocks in the Readymade Garments Dept. may be considered as consisting of 75% cloth and 25% other expenses. The Cloth Dept. earned gross profit at the rate of 15% in 2017-2018. General expenses of the business as a whole came to ₹2,20,000.

3. (a) What is meant by goodwill of a Partnership firm? What are the different methods of calculating goodwill of a Partnership firm? 2+2

একটি অংশীদারী কারবারে সুনাম বলতে কি বোঝায়? একটি অংশীদারী কারবারে সুনাম নির্ণয়ের ক্ষেত্রে কি কি পদ্ধতি আছে?

- (b) Arun, Barun and Kiran are partners sharing profits as to Arun $\frac{6}{13}$, Barun $\frac{5}{13}$ and Kiran $\frac{2}{13}$. On 1st April, 2018, they agree to become equal partners. The value of the goodwill of the firm is agreed upon to be Rs. 1,17,000. Pass the Journal Entry. 6

জাবেদা তৈরী করো।

GROUP-B

Answer any *two* questions from the following

15×2 = 30

4. A Kolkata Head Office has a branch at Chandigar. Goods are invoiced by Head Office to the branch at Cost plus 25 percent. The following particulars are available in respect of the branch for the year ended 31st March, 2019: 15

| Particulars | Rs. |
|--|-----------|
| Opening Stock at Branch at cost | 1,00,000 |
| Goods sent to Branch at Invoice Price | 10,00,000 |
| Expenses | 70,000 |
| Sales | 10,36,000 |
| Loss-in-transit at invoice price | 18,000 |
| Pilferage at invoice price | 6,000 |
| Closing Stock at Branch at cost | 50,000 |
| Recovered from Insurance Company for Loss-in-transit | 12,000 |

Show the Ledger Accounts in the books of Head Office for:

- Branch Stock Account
- Branch Adjustment Account
- Branch Profit & Loss Account

হেড অফিসের বইতে (i) Branch Stock Account, (ii) Branch Adjustment Account, (iii) Branch Profit & Loss Account দেখাও।

5. Sonia, Rohit and Udit are partners sharing profits in the ratio of 5:3:2. Their Balance Sheet as on March 31, 2019 was as follows: 15

Balance Sheet of Sonia, Rohit and Udit as on March 31, 2019

| Liabilities | Amount (Rs.) | Assets | Amount (Rs.) |
|------------------------|--------------|------------------|--------------|
| Creditors | 30,000 | Buildings | 2,00,000 |
| Bills payable | 30,000 | Machinery | 40,000 |
| Bank loan | 1,20,000 | Stock | 1,60,000 |
| Sonia's husband's loan | 1,30,000 | Bills receivable | 1,20,000 |
| General reserve | 80,000 | Furniture | 80,000 |
| Capitals: | | Cash at bank | 60,000 |
| Sonia 70,000 | | | |
| Rohit 90,000 | | | |
| Udit 1,10,000 | 2,70,000 | | |
| | 6,60,000 | | 6,60,000 |

The firm was dissolved on that date. Close the books of the firm with following information:

- (i) Buildings realised for Rs. 1,90,000; Bills receivable realised for Rs. 1,10,000; Stock realised Rs. 1,50,000; Machinery sold for Rs. 48,000 and Furniture for Rs. 75,000.
- (ii) Bank loan was settled for Rs. 1,30,000. Creditors and Bills payable were settled at 10% discount.
- (iii) Rohit paid the realization expenses of Rs. 10,000 and he was to get a remuneration of Rs. 12,000 for completing the dissolution process.

Close the books of the firm and prepare necessary ledger accounts.

6. A & Co. purchased a car on hire purchase from S & Co. for Rs. 56,000. Payment to be made Rs. 15,000 down cash and 3 installments of Rs. 15,000 each at the end of each year. Rate of interest is charged at 5% p.a. Buyer depreciates assets at 10% p.a. on written down value method. Because of financial difficulties A & Co. after having paid the down cash and the first instalment at the end of the first year could not pay the second instalment and S & Co., took possession of the car. Prepare (i) Car Account and (ii) The Seller Account in the books of the buyer assuming that the year ends on 31st December.

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