

TDC (CBCS) Odd Semester Exam., 2019

COMMERCE

(1st Semester)

Course No. : COMHCC-101T

(Financial Accounting)

Full Marks : 50

Pass Marks : 20

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

UNIT—I

1. Answer any two from the following questions : 2×2=4

- (a) State any two limitations of accounting.
- (b) Distinguish between cash basis and accrual basis of accounting.
- (c) Briefly discuss the business entity concept.

(2)

2. (a) Discuss the need for Accounting Standard.

6

Or

- (b) Write a detailed note on qualitative characteristics of accounting information.

UNIT—II

3. Answer any two from the following questions : $2 \times 2 = 4$

- (a) Mention any four types of accounting vouchers in Tally.
 (b) What is gateway of Tally?
 (c) Give two advantages of computerized accounting system.

4. (a) Discuss the features and importance of Tally 9.

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Or

- (b) Mention the steps required to be followed in Tally 9 for preparation of funds flow statement.

(3)

UNIT—III

5. Answer any two from the following questions : $2 \times 2 = 4$

- (a) State any two features of business income.
 (b) Mention any two features of capital expenditure.
 (c) Distinguish between the straight-line method and written-down value method of providing depreciation giving two points.

6. (a) M/s. Chakraborty Enterprise purchased a machine for ₹ 3,00,000 on 1st January, 2016. Additional machinery was acquired for ₹ 1,00,000 on 1st July, 2016. A part of the machinery purchased for ₹ 1,00,000 on 1st July, 2016 was sold for ₹ 60,000 on 30th June, 2018.

Prepare Machinery A/c and Machinery Disposal A/c for all the years up to 31st December, 2018 taking into account depreciation @ 10% p.a. on straight-line method. It is assumed that book of accounts are closed 31st December every year.

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(4)

Or

- (b) From the following information, you are required to prepare a Trading and Profit & Loss A/c for the year ended 31st March, 2019 :

	₹
Opening stock	30,000
Purchases less return	1,80,000
Freight inward	5,000
Wages and salary	4,000
Carriage on sales	3,000
Trade expenses	8,000
Discount allowed	3,000
Discount received	4,000
Machinery	34,000
Insurance	5,000
Royalty	6,000
Sales	3,20,000
Sales return	10,000
Factory rent	2,000
Office rent	10,000
Commission received	8,000
Profit from consignment business	4,000

Additional Information :

- (i) Closing stock—₹ 15,000
 (ii) Commission received in advance to the extent of ₹ 1,000

(5)

(iii) Machinery includes a machine worth ₹ 10,000 purchased on 1st October, 2018

(iv) Depreciate machinery @ 10% p.a. on straight-line method

UNIT—IV

7. Answer any *two* from the following questions : 2×2=4

(a) What do you mean by Interest Suspense A/c?

(b) State any two differences between hire-purchase and instalment purchase systems.

(c) Give the Journal Entries in the books of hire purchaser for transfer of interest and depreciation to Profit & Loss A/c.

8. (a) Mr. Kala Paul purchased a machine on hire-purchase system from Mr. Gunen Paul. The terms of the purchase are :

	₹
Down payment	40,000
1st instalment	43,500
2nd instalment	39,000
3rd instalment	34,500

(6)

All instalments are payable at the end of the year and each instalment includes equal amount of cash price in addition to interest.

Calculate the amount of interest charged each year and the total cash price of the machine.

6

Or

- (b) On 1st April, 2016, X Ltd. purchased a motorcar from Y Ltd. on instalment purchase system, the cash price of which was payable as ₹ 12,000 down and the balance in three equal annual instalments together with interest @ 10% p.a. The amount of the last instalment including interest was ₹ 17,600. Depreciation was to be provided @ 20% p.a. on the diminishing balance method.

At the end of three years of service, the motorcar was sold for cash ₹ 30,000.

Show Motorcar A/c and Y Ltd. A/c in the books of X Ltd. for the three years.

(7)

UNIT—V

9. Answer any two from the following questions : 2×2=4

- (a) Give the meaning and accounting treatment of goods-in-transit.
- (b) What are the main classes of Branch Accounts?
- (c) Mention two primary objectives of branch accounting.

10. (a) A trader has its branch at Kolkata to which goods are invoiced at cost plus 20%. Prepare Branch A/c in the books of HO from the following information : 6

	₹
Opening stock at branch	24,000
Credit sales at branch	41,000
Cash sales at branch	17,500
Cash collection from debtors	37,900
Goods received from HO	30,000
Expenses of the branch paid by HO :	
Rent	2,000
Office expenses	1,000
Branch expenses paid by branch	6,000
Office expenses outstanding	1,400
Closing stock at branch	18,000
Closing balance of debtors	9,160
Goods-in-transit from HO	3,600

Or

- (b) Shree Kartik Saha of Hojai has a branch at Silchar. Goods are invoiced to the branch at cost plus 20% . The expenses of the branch are paid from Hojai. From the information supplied by the branch, prepare Trading and Profit & Loss A/c of the branch for the year ended 31st March, 2019 in the books of Head Office :

	₹
Opening stock at invoice price	12,000
Closing stock at invoice price	9,000
Credit sales	20,500
Cash sales	8,750
Cash collection from debtors	18,950
Debtors on 31.03.2019	4,580
Goods received from HO	15,000
Goods-in-transit from HO on 31.03.2019	1,800
Expenses paid by HO for the branch	5,200

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