

Total No. of Printed Pages—7

**1 SEM TDC FACC (CBCS) C 101**

**2 0 2 4**

( November )

**COMMERCE**

( Core )

Paper : C-101

**( Financial Accounting )**

Full Marks : 80

Pass Marks : 32

Time : 3 hours

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

1. (a) Write True or False : 1×4=4

- (i) The Integrated Goods and Services Taxes on sales are collected by both State and Central Government.
- (ii) Real A/cs are accounts related to income, expenses, losses and gains.
- (iii) The total payment made under hire purchase is more than cash price.
- (iv) Debtors system is generally adopted in case of small-size concern.

( 2 )

(b) Fill in the blanks : 1×4=4

- (i) When an asset is purchased on hire-purchase system \_\_\_\_\_ is credited.
- (ii) Hire purchase is a \_\_\_\_\_ purchase.
- (iii) Valuation of unsold stock is usually done at \_\_\_\_\_.
- (iv) When a firm is dissolved a \_\_\_\_\_ notice must be given of the dissolution.

2. Write short notes on any *four* of the following : 4×4=16

- (a) Cash and Accrual basis of accounting
- (b) Inventory valuation and its significance
- (c) Features of consignment
- (d) Branch Adjustment A/c
- (e) Dissolution of Partnership Firm by the court (Sec. 43)

3. (a) Discuss the main features of Accounting Principles.

4

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( Continued )

( 3 )

Or

(b) Journalise the following transactions :

- (i) Mr. Suman purchased goods worth ₹ 2,00,000 from outside the State
- (ii) He sold goods worth ₹ 1,00,000 locally

Assuming CGST @ 8% and SGST @ 8%

4. (a) The following particulars are presented by RK Traders for the year ended 31st March, 2024. Prepare Trading, Profit & Loss and the Balance Sheet as on that date : 6+6=12

|                     | ₹               |                 | ₹               |
|---------------------|-----------------|-----------------|-----------------|
| Sundry Debtors      | 40,000          | Capital         | 1,42,500        |
| Rent                | 2,000           | Creditors       | 40,000          |
| Cash in Hand        | 8,200           | Sales           | 59,700          |
| Cash at Bank        | 30,000          | Purchase Return | 1,500           |
| Wages               | 2,500           | Interest        | 1,000           |
| Carriage Inward     | 3,000           | Commission      | 800             |
| Purchases           | 10,000          | Bills Payable   | 27,700          |
| Opening Stock       | 50,000          |                 |                 |
| Buildings           | 60,000          |                 |                 |
| Bills Receivables   | 14,500          |                 |                 |
| Telephone Expenses  | 3,500           |                 |                 |
| General Expenses    | 9,000           |                 |                 |
| Plant and Machinery | 30,000          |                 |                 |
| Goodwill            | 10,500          |                 |                 |
|                     | <u>2,73,200</u> |                 | <u>2,73,200</u> |

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( Turn Over )

*Adjustments :*

- (i) Closing Stock at cost ₹ 20,000 and at market value ₹ 15,000
- (ii) Interest on Capital at 6% is to be provided
- (iii) Provide depreciation on Plant and Machinery by 10%
- (iv) Write off Bad Debts amounting to ₹ 2,000
- (v) Create a provision for Bad and Doubtful Debts on Sundry Debtors @ 10%

Or

- (b) What are the various methods of inventory valuation? To what extent these methods fulfill the needs of valuing inventory properly? 8+4=12

5. (a) R Co. purchased five machines from Rashid Machinery Ltd. on 1st January, 2011 on hire-purchase system. The cash price of each machine is ₹ 1,20,000. The mode of payments was as follows :

- (i) 15% of cash price down
- (ii) 25% of cash price at the end of each year for 4 years, R Co. writes off

15% depreciation annually on diminishing balance. The payment due on 31st December, 2012 could not be made. Rashid Ltd. agreed to leave three machines with the buyer on the condition that the value of the other two machines would be adjusted against the amount due, the machines being valued at cost less 25% depreciation on diminishing balance

Show the necessary account in the books of R Co. Ltd. 12

Or

- (b) What are the special features of accounts of hire-purchase business? How do you determine profit or loss in a hire-purchase business? 6+6=12

6. (a) Unique Stores has an old established branch at Kanpur. Goods are invoiced to the branch at 20% profit on invoice price; the branch having been instructed to send all cash daily to the Head Office. All expenses are paid by the Head Office except petty expenses which are met by the Branch Manager.

From the following particulars, you are required to draw up Branch A/c as it would appear in the books of Head Office, i.e., Unique Stores : 14

| ₹   | ₹  |
|---|--|
| Stock on 01.01.2014 (invoice price) 15,000      | Credit Sales 30,000  |
| Sundry Debtors on 01.01.2014 9,000              | Discount Allowed 300                                       |
| Cash in Hand on 01.01.2014 400                  | Rent paid by HO 1,200                                      |
| Office Furniture on 01.01.2014 1,200            | Salary paid by HO 2,400                                    |
| Goods supplied by the HO (invoice price) 80,000 | Stationery and Printing 300                                |
| Goods returned to HO 1,000                      | Petty Expenses paid by Branch Manager 280                  |
| Goods returned by Debtors 480                   | Stock on 31.12.2014 (invoice price) 14,000                 |
| Debtors at the end 8,220                        | Furniture purchased by Branch Manager on 31.12.2014 10,000 |
| Cash Sales 50,000                               |  |

Provide depreciation on furniture @ 10% p.a.

Or

- (b) What is Branch Accounting? Explain Debtors System and Stock and Debtors System for keeping books of independent branch. 2+6+6=14

7. (a) Discuss the complete accounting procedure to close the books of account of the partnership firm on dissolution. 14

Or

- (b) (i) Mention three differences between Realization A/c and Revaluation A/c. 6
- (ii) Journalize the following transactions : 8
- (1) Realization expenses amounted to ₹ 3,000
  - (2) Realization expenses amounting to ₹ 2,000 paid by X, one of the partners
  - (3) Realization expenses ₹ 4,300 borne by Ahmed, personally
  - (4) Lalit a partner was appointed to realize the assets, at a cost of ₹ 5,000. The actual amount of realization amounted to ₹ 3,000

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