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(94)

- resource designates community of FYUGP)

(1st Semester)

COMMERCE

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beed the track been arrober

make it serviceable. On July 1, 2021.

(Major)

Paper Code: BC/C1

of the Financial Accounting.)

Full Marks: 75

Pass Marks: 40%

The blos new Time: 3 hours 1 1200

The figures in the margin indicate full marks for the questions

more on surposter that are alread, at 10% on

- 1. (a) Discuss the function and uses of Accounting. 7+8=15
 - (b) Define Accounting Standards. Explain
 the advantages and limitations of a Accounting Standards. 3+6+6=15

21年17年25

- 2. (a) What do you mean by not-for-profit organization? Distinguish between—
 - (i) Profit seeking organization and Notfor-profit organization;
 - (ii) Receipts & Payments A/c and Income & Expenditure A/c.

2+3+10=15

Or

(b) Mr. X purchased on January 1, 2021 a second-hand plant for ₹60,000 and immediately spent ₹4,000 for repair to make it serviceable. On July 1, 2021, additional machinery costing ₹40,000 was purchased. On January 1, 2023, the plant purchased on January 1, 2021 became obsolete was sold for ₹50,000. On July 1, 2023, new machinery was purchased at a cost of ₹1,20,000. The firm provided depreciation on straight-line method at 10% on the original cost of the asset.

Prepare Machinery A/c for the years 2021 to 2023. Mr. X closes his books on 31st December.

15

3. (a) What do you mean by hire-purchase system? Discuss the advantages and disadvantages of hire-purchase system.

idators, at of which such towards writer

2+8+5=15

Or

\mathbf{Or}
(b) X & Co. purchased a machine from
B & Co. on 1st January, 2021. The cash
price of a machine is ₹ 59,600 and down
payment is ₹16,000. The balance
amount payable in three equal
instalments of \$16,000 each at
31st December each year. The rate of
interest charged is 5% p.a. X & Co.
closes his books on 31st December.
Pass Journal Entries under full cash
price in the books of $X & Co.$
The man of the contract of the
4. (a) Discuss the needs and objectives of
Branch Accounting. 8+7=15
Provide Depreciation on Manual Provide 1496 p.e.
AND A Stock by Mars
(b) From the following particulars relating
to Guwahati Branch for the
year 31st December, 2021, prepare
Branch A/c in the books of HO: 15
and the sum of the sum
Balances on 01.01.2021:
Stock 40,000
to despice Debtors of and a swapping and and 14,000
CPetty: Cash/ Late to as A box A 1,500
Furniture 12,000
Prepaid Fire Insurance 1,150
Outstanding Salaries 2,100
2 90 000

Goods sent to Branch

Deligion

movai

(Turn Over)

2,80,000

Mrs. As Loan,

Mag. o

AND PH

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		₹
	Cash Sales	3,30,000
12.1	Credit Sales	1,83,000
	Cash received from Debtors	1,35,000
ar	Cash paid by Debtors direct to HO	22,000
1.5	Discount Allowed	1,100
1.5		
10	Rent Is a diam vocame	12,000
	Salaries Salaries	5,400
	Petty Cash no wood and acad	4,000
	Insurance (from 01.04.2021 to 31.03.2022)	1,600
P	Goods returned by the Branch	4,000
10	Goods returned by the Debtors	7,000
X.H	Stock on 31.12.2020	38,000
是是一个分	Petty Expenses paid by the Branch	2,850
	Provide Depreciation on Furniture @ 10%	p.a.
	Loss of Stock by Fire	4,800
	staids realization of particulars schile	
5. 1	(a) What are modes of dissolution of f	irm?
<i>*</i>	Distinguish between Dissolution	
	Partnership and Dissolution of Fir	m.
E.		7+8=15
rators and	Or I to the make	
Washington Committee	b) The following was the D. 1	
Sale of the Sale	(b) The following was the Balance She	et of

(b) The following was the Balance Sheet of A and B as on 31st March, 2021:

nor e	D as on or	st march, 2	021:
Liabilities	45 5	Assets	ę
Trade Creditors	28,000	Bank	11,500
Employee's PF	10,000	Stock	6,000
Mrs. A's Loan	10,000	Debtors	19,000
L25/82			(Continued)

Liabilities	₹	Assets	7
B's Loan	15,000	Furniture	4,000
Workman Compensa-		Plant	28,000
tion Reserve	5,000	Investment	11,000
Investment Fluctuation		Profit & Loss A/c	7,500
Reserve	1,000		
Capitals:			
A	10,000		
В	8,000		
	87,000		87,000

The firm was dissolved on 31st March on the following terms:

- (i) A agreed to take the investment at ₹8,000 and to pay off Mrs. A's loan
- (ii) Other assets were realized as follows:

	7
Stock	5,000
Debtors	18,500
Furniture	4,500
Plant	25,000

- (iii) Expenses on realization amounted to ₹1,600. Trade creditors agreed to accept ₹27,000 only
- (iv) The profit and losses were shared in the ratio of 3:2

Prepare Realization A/c, Partners'
Capital A/cs and Bank A/c. 7+4+4=15

* * *