

**2020**  
**COMMERCE**  
**(Financial Accounting-II)**  
**[HONOURS]**  
**Paper : H3**

Full Marks : 100

Time : 4 Hours

*The figures in the right-hand margin indicate marks.**Candidates are required to give their answers in their own words as far as practicable.*1. Answer any **ten** questions: 2×10=20

যে-কোনো দশটি প্রশ্নের উত্তর দাও :

- i) How is hire purchase different from ordinary purchase?  
সাধারণ ক্রয় থেকে ভাড়া ক্রয় কিভাবে আলাদা?
- ii) Why is departmental account prepared?  
বিভাগীয় হিসাব কেন প্রস্তুত করা হয়?
- iii) Write two differences between amalgamation and absorption of companies.  
কোম্পানীর একত্রীকরণ ও গ্রহণের মধ্যে দুটি পার্থক্য লেখ।
- iv) Mention two differences between external reconstruction and internal reconstruction.

[Turn over]

বাহ্যিক পুনর্গঠন ও অভ্যন্তরীণ পুনর্গঠনের মধ্যে দুটি পার্থক্য উল্লেখ কর।

- v) What is the need for valuation of shares?  
শেয়ারের মূল্যায়ন করার প্রয়োজন কী?
- vi) State different methods of valuation of goodwill.  
সুনাম মূল্যায়নের বিভিন্ন পদ্ধতিগুলি উল্লেখ কর।
- vii) How would you compute 'Minority Interest'?  
সংখ্যালঘুর স্বার্থ কীভাবে নিরূপণ করবে?
- viii) What is capital reserve?  
মূলধন সঞ্চিতি কি?
- ix) What do you understand by 'Unclaimed Dividend'?  
অদাবীকৃত লভ্যাংশ বলতে কী বোঝ?
- x) What are the sources for issuing Bonus share?  
বোনাস শেয়ার বিলির উৎসগুলি কি কি?
- xi) What is Internal Reconstruction of a firm?  
কোন কার্যের অভ্যন্তরীণ পুনর্গঠন বলতে কি বোঝায়?
- xii) What is 'Purchase Consideration'?  
'ক্রয় প্রতিদান' কাকে বলে?
- xiii) What is 'Consolidated Balance Sheet' in company accounts?

কোম্পানী হিসাবের ক্ষেত্রে 'একত্রিত উদ্ধর্তপত্র' বলতে  
কি বোঝায়?

xiv) What is IFRS?

IFRS বলতে কি বোঝায়?

xv) Mention four differences between shares and  
debentures.

শেয়ার এবং ডিবেঞ্চারের মধ্যে চারটি পার্থক্য লেখ।

2. Answer any **five** questions:  $6 \times 5 = 30$

যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

i) State briefly the differences between Branch  
and Department.

শাখা ও বিভাগের মধ্যে পার্থক্যগুলি সংক্ষেপে আলোচনা  
কর।

ii) A company with its Head Office at Delhi  
has a branch at Mumbai. The branch receives  
all goods from Head Office who also remits  
cash for all expenses. Sales are made by the  
branch on credit as well as for cash and all  
cash collections are remitted to Head Office.  
Total sales by the branch for the year ended  
31st March, 2015 amounted to Rs.11,20,000  
out of which 20% is cash sales. The  
following further information are relevant:

**01.04.2014**      **31.03.15**

**Rs.**

**Rs.**

Stock-in-trade      50,000      72,000

Debtors      1,20,000      96,000

Petty cash      240      360

Expenses actually incurred by the branch  
during the year were:      **Rs.**

Salaries      72,000

Rent      24,000

Petty Expenses      10,000

All sales are made by the branch at cost  
plus 25%. You are required to prepare the  
Mumbai Branch Account in the books of  
Head Office for the year ended 31st March,  
2015.

[ইংরাজী প্রশ্ন দ্রষ্টব্য।]

iii) From the following particulars prepare  
Departmental Trading and Profit & Loss  
Account and General Profit & Loss Account  
for the year ended March 31, 2013.

	<b>Departments</b>	
	<b>X</b>	<b>Y</b>
	<b>Rs.</b>	<b>Rs.</b>
Opening Stock	20,000	–
Purchase from outside	1,00,000	10,000
Wages	5,000	500
Transfer of goods from Dept. X	–	25,000
Closing stock at cost to the Dept.	15,000	5,000
Sales to outsiders	1,00,000	35,500

Y's entire stock represents goods from Department-X which transfers them at 25% above on cost. Administrative and selling expenses amounting Rs.7,500, which are to be allocated between Department-X and Department-Y in the ratio of 4 : 1 respectively.

3+3

[ ইংরাজী প্রশ্ন দ্রষ্টব্য। ]

- iv) On 1st January, 2015, Soumen purchased a Television Set from M. Bros. on hire purchase system. Interest was charged at 10% p.a. He paid Rs.2,400 on signing the agreement and Rs.3,600, Rs.6,600 and Rs.2,400 at the end of first, second and third year respectively. Find out the cash price of

the Television Set. Also show Television set Account providing depreciation @10% p.a. on the Diminishing Balance method and the account of M. Bros. in the books of Soumen.

[ ইংরাজী প্রশ্ন দ্রষ্টব্য। ]

- v) From the information given below, calculate value of goodwill of the firm as per capitalisation Method: Average capital employed: Rs.15,00,000; Net trading profits of the firm for the last three years: Rs.2,00,000, Rs.3,00,000 and Rs.4,00,000; Rate of the interest expected from capital having regard to the risk involved : 10%; fair remuneration to the partners for their services: Rs.15,000 p.a.; Sundry assets of the firm: Rs.8,00,000 and current liabilities: Rs.50,000.

[ ইংরাজী প্রশ্ন দ্রষ্টব্য। ]

- vi) Write a short note on maximum limit of managerial remuneration payable by a company as per Companies Act, 2013.

কোম্পানী আইন ২০১৩ অনুযায়ী কোম্পানী কর্তৃক দেয় ব্যবস্থাপকদের সর্বোচ্চ পারিশ্রমিকের উপর সংক্ষিপ্ত টীকা লেখ।

vii) What are the conditions that must be fulfilled before reduction of capital takes place?

পুঁজি হ্রাস করার পূর্বে কী কী শর্ত পূরণ করা অত্যাৱশ্যক?

viii) What are the roles of ICAI in formulating Accounting Standard (AS)?

Accounting Standard (AS) তৈরীতে ICAI-এর ভূমিকা কি কি?

3. Answer any **five** questions:  $10 \times 5 = 50$

যে-কোনো পাঁচটি প্রশ্নের উত্তর দাও :

i) A. Co. purchased 6,000 equity shares of B Ltd. on 1.4.2014 for Rs.81,000. Balance Sheet as on 31.12.2014:

Liabilities	A Ltd. Rs.	B Ltd. Rs.	Assets	A Ltd. Rs.	B Ltd. Rs.
Equity Share capital (Shares of Rs.10 each)	2,50,000	1,00,000	Land & Building	1,50,000	60,000
General Reserve	40,000	30,000	Plant & Machinery	1,20,000	90,000
Profit & Loss A/c	60,000	35,000	Stock-in-trade	30,000	11,000
Creditors	50,000	20,000	Debtors	15,000	20,000
Bills payable	10,000	6,000	Investments	75,000	—
			6000 shares of B Ltd.		
			Cash & Bank	20,000	10,000
	<b>4,10,000</b>	<b>1,91,000</b>		<b>4,10,000</b>	<b>1,91,000</b>

Contingent liability for bills discounted by A Ltd. Rs.9,000 (including Rs.5,000 for bills received from B Ltd.)

Additional information:

- B Ltd. has the following balances on 1.1.2014: Profit & Loss A/c Rs.25,000; General Reserve Rs.20,000.
- Dividend paid by B Ltd. on 15.04.2014 for the year 2013 @10%.
- Sundry creditors of A Ltd. include Rs.10,000 payable to B Ltd.
- The creditors in (c) above arose from sale of goods costing Rs.25,000 by B Ltd. at a profit of 20% on cost, 60% of such goods are yet to be sold by A Ltd.

Prepare Consolidated Balance sheet as on 31.12.2014

[ইংরাজী প্রশ্ন দ্রষ্টব্য।]

10

ii) The following is the balance sheet of P Co. Ltd. as on 31.12.2010:

Liabilities	Rs.	Assets	Rs.
Share capital:		Goodwill	1,00,000
Equity shares of Rs.10 each	2,00,000	Building	3,00,000
12% Preference shares of Rs.100 each	2,00,000	Plant	2,00,000
General Reserve	1,20,000	Investment in 10% Stock (M.V. Rs. 1,04,000, Nominal value Rs.1,00,000)	96,000
Profit & Loss A/c	80,000	Closing Stock	1,20,000
15% Debentures	2,00,000	Debtors	80,000
Creditors	1,60,000	Cash	20,000
		Preliminary Expenses	44,000
	<b>9,60,000</b>		<b>9,60,000</b>

Ascertain the value of each equity share under Fair Value Method on the basis of following information:

Assets are revalued as follows:

Building Rs.6,40,000; Plant Rs.3,60,000; Stock Rs.90,000; and Debtors Rs.72,000.

Average profit of the company is Rs.2,40,000 and 12.5% of profit is transferred to General Reserve. Rate of Taxation being 50%. Normal dividend expected on equity shares is 8% whereas fair return on capital employed is 10%. Goodwill may be valued at 3 year's purchase of super profit. 4+4+2

[ইংরাজী প্রশ্ন দ্রষ্টব্য।]

iii) The Balance Sheet of Teesta Iron Products Ltd. as on 31st December, 2013 is as under:

Liabilities	Rs.	Assets	Rs.
Equity Share capital: (of Rs.100 each)	50,00,000	Fixed Assets	50,00,000
10% Preference share Capital (of Rs.100 each)	25,00,000	Current Assets	16,25,000
Creditors	12,50,000	Profit & Loss A/c	21,25,000
	<b>87,50,000</b>		<b>87,50,000</b>

The following scheme of reconstruction was adopted:

a) The fixed assets were revalued at Rs.30,00,000 and current assets at Rs.12,50,000.

- b) The equity shares were subdivided into shares of Rs.5 each fully paid and 90% of these shares were surrendered.
- c) The total claims of preference shareholders were reduced to Rs.12,50,000 and in consideration of this, they were allotted equity shares, out of surrendered shares account amounting to Rs.6,25,000.
- d) The creditors agreed to reduce their claims by Rs.7,50,000; one-third of which was satisfied by the issue of equity shares out of those surrendered.
- e) The remaining surrendered shares were cancelled. Pass Journal entries and give the Balance sheet of the company after reconstruction. 6+4

[ইংরাজী প্রশ্ন দ্রষ্টব্য।]

- iv) The following are the Balance Sheets of two firms M/s A and B and M/s R and S as on 31.12.2008:

Liabilities	A & B	R & S	Assets	A & B	R & S
	Rs.	Rs.		Rs.	Rs.
Capitals:			Plant & Machinery	17,000	68,000
A	1,70,000		Premises	68,000	–
B	1,70,000		Furniture	1,700	1,020
R		1,78,500	Stock	1,70,000	2,55,000
S		1,78,500	Debtors	1,02,000	1,53,000
Creditors	10,200	85,000	Cash at Bank	5,100	–
Bills payable	20,400	–	Investments		
Bank overdraft	–	35,020	(in Bonds)	6,800	–
	<b>3,70,600</b>	<b>4,77,020</b>		<b>3,70,600</b>	<b>4,77,020</b>

In both the firms, the partners share profits and losses equally.

From 1st January, 2009, the two firm's decided to amalgamate on the following conditions:

- a) The plant & Machinery and premises of A & B would be revalued at Rs.34,000 and Rs.85,000 respectively.
- b) The Investments of A & B were not to be taken over.

- c) R and S were to be credited with Rs.17,000 for an unrecorded stock they had and passed on to the new firm.
- d) Each firm would discharge its own liabilities.
- e) A and B should bring in cash to make their individual capitals equal to that of R and S.

Give the opening journal entries and Balance Sheet of the new firm. 6+4

[ ইংরাজী প্রশ্ন দ্রষ্টব্য। ]

- v) X Co. Ltd. and Y Co. Ltd. agreed to amalgamate and to form a new company XY Ltd. On 31.03.2015, the Balance Sheets of the two companies were as follows:

Liabilities	X.Co.Ltd.	Y.Co.Ltd.	Assets	X.Co.Ltd.	Y.Co.Ltd.
	Rs.	Rs.		Rs.	Rs.
Share Capital:			Property	105,000	60,000
Equity share			Plant & Machinery	25,000	15,000
of Rs.10 each	1,50,000	80,000	Motor Vehicles	10,000	-
General Reserve	80,000	-	Stock	60,000	78,000
Profit & Loss	20,000	20,000	Debtors	82,000	21,000
5% Debentures	-	60,000	Cash	43,000	26,000
Creditors	75,000	32,000			
Investment allowance					
Reserve	-	8,000			
	<b>3,25,000</b>	<b>2,00,000</b>		<b>3,25,000</b>	<b>2,00,000</b>

The assets and liabilities are to be taken over at book values with the following exceptions:

- a) Goodwill of X Co. Ltd. and Y Co. Ltd. to be valued at Rs.80,000 and Rs.30,000 respectively.
- b) Motor vehicles of X Co. Ltd. are to be valued at Rs.30,000.
- c) Debentures of Y Co. Ltd. are to be discharged by the issue of 5% Debentures of XY Co. Ltd. at a premium of 4%.
- d) Debtors and cash of Y Co. Ltd. are to be retained by the liquidator and creditors are to be paid out of proceeds thereof.

Compute the basis on which shares of Rs. 10 each in XY Co. Ltd. will be issued to shareholders in the existing companies. Show the journal entries in the books of XY Co. Ltd. and draw up its initial Balance Sheet on 1.4.2015.

[ ইংরাজী প্রশ্ন দ্রষ্টব্য। ]

- vi) Distinguish between :
- a) Hire Purchase and Instalment payment system

- b) Amalgamation, Absorption and Reconstruction. 5+5

পার্থক্য কর :

- a) ভাড়াক্রয় এবং কিস্তি প্রদান পদ্ধতি।  
b) একত্রীকরণ, আত্তীকরণ এবং পুনর্গঠন।
- vii) a) Briefly explain the advantages and disadvantages of bonus issue.  
b) Distinguish between Bonus shares and Right shares. 6+4  
a) বোনাস শেয়ার বিলির সুবিধা এবং অসুবিধা সংক্ষেপে ব্যাখ্যা কর।  
b) বোনাস শেয়ার এবং রাইট শেয়ারের মধ্যে পার্থক্য কর।
- viii) a) Distinguish between Profit and Loss A/c and Profit & Loss appropriation A/c.  
b) What are the differences between a statement of affairs and a balance sheet? 5+5  
a) লাভ-ক্ষতির হিসাব এবং লাভ-ক্ষতি বণ্টনের হিসাবের মধ্যে পার্থক্য কর।  
b) চূড়ান্ত হিসাব বিবরণী এবং উদ্বর্তপত্রের মধ্যে কি পার্থক্য রয়েছে?