

2020

FINANCIAL ACCOUNTING—III — GENERAL

Seventh Paper

(A-31-G)

(Accounting and Finance Group)

Full Marks : 100

*Candidates are required to give their answers in their own words  
as far as practicable.*

*প্রাপ্তলিখিত সংখ্যাগুলি পূর্ণমান নির্দেশক।*

বিভাগ - ক

১। যে-কোনো দুটি প্রশ্নের উত্তর দাও :

৫×২

(ক) সঞ্চিতি মূলধন এবং মূলধন সঞ্চিতির মধ্যে পার্থক্য করো।

*অথবা,*

Balance Sheet তৈরি করার সময় নিম্নলিখিত বিষয়গুলি উপস্থাপিত করার Head-গুলি উল্লেখ করো।

(অ) Provision for Taxation

(আ) Fixed Assets

(খ) নিবন্ধনের পূর্বের মুনাফা কাকে বলে?

*অথবা,*

নিবন্ধনের পূর্বের ও পরের মধ্যে মুনাফা ভাগ করার জন্য নিম্নলিখিত বিষয়গুলির ব্যবহার (Treatment) লেখো।

(অ) Gross Profit

(আ) General Expenses.

(গ) হোল্ডিং কোম্পানি বলতে কী বোঝো?

(ঘ) Contingent Assets বলতে কী বোঝো?

(ঙ) হিসাব সংক্রান্ত মানক বলতে কী বোঝো?

*অথবা,*

ভারতে হিসাব সংক্রান্ত মান কোন্ সংস্থা ইস্যু করে?

(চ) সুনাম বলতে কী বোঝো?

*অথবা,*

যে-কোনো দুটি পরিস্থিতির উল্লেখ করো যখন শেয়ারের মূল্য নিরূপণ করার প্রয়োজন হয়।

Please Turn Over

## বিভাগ - খ

যে-কোনো দুটি প্রশ্নের উত্তর দাও

১৫×২

২। Accounting Theory ও Accounting Practice-এর মধ্যে পার্থক্য কী?

অথবা,

সংক্ষিপ্ত টীকা লেখো : মূলধন সংরক্ষণ।

৩। অতীত-বায়ু ভিত্তিক হিসাবনিকাশের সীমাবদ্ধতাগুলি আলোচনা করো।

৪। Fair Value Accounting-এর উপর একটি সংক্ষিপ্ত টীকা লেখো।

৫। Common size Financial Statement এবং Comparative Financial Statement-এর মধ্যে পার্থক্য নির্ণয় করো।

অথবা,

Common size Financial Statement-এর সুবিধাগুলি উল্লেখ করো।

## বিভাগ - গ

যে-কোনো একটি প্রশ্নের উত্তর দাও

৩০×১

৬। April 1, 2018 তারিখ থেকে Roy Bros.-এর চলতি ব্যবসা অধিগ্রহণ করে Roy &amp; Roy Pvt. Ltd. July 1, 2018 তারিখ-এ নিবন্ধিত হয়। 31.03.2019 তারিখ পর্যন্ত Transfer সংক্রান্ত কোনো entry করা হয়নি। এদিনকার জেরগুলি হল :

	₹.		₹.
Gross Profit	90,000	Rent and Rates	12,000
Carriage Outward	3,300	Directors' Fees	18,000
Travellers' Commission	7,500	Preliminary Expenses	5,200
Office Salaries	21,000	Depreciation on Fixed Assets	25,000
Administrative Expenses	19,900		

**Other information :**

(ক) The gross profit ratio is constant and monthly sales in April 2018, February 2019 and March 2019 are double the average monthly sales for remaining months of the year.

(খ) Preliminary Expenses are to be written-off.

নিবন্ধন পূর্ববর্তী ও পরবর্তী মুনাফা কত হয়েছে দেখিয়ে একটি বিবরণী তৈরি করো।

৩০

অথবা,

নিম্নলিখিত তথ্যসমূহ 31.03.2019 তারিখে কোনো কোম্পানি সংক্রান্ত :

Equity share capital - 50,000 shares of ₹ 10 each fully paid.

9% Preference share capital - ₹ 2,00,000

Reserve and Surplus - ₹ 1,50,000

10% Debentures - ₹ 3,00,000

Assets include a non-trade investment of ₹ 1,50,000

Average profit before tax for last three years is ₹ 1,40,000 (including income from non-trade investment of ₹ 10,000 on an average)

Rate of income tax is 30%

Fair return on capital employed is estimated at 10%

নিম্নলিখিত বিষয়গুলি নির্ধারণ করো :

(ক) 3 বছরের ক্রয় হিসাবে Super Profit পদ্ধতিতে সুনামের মূল্যায়ন করো।

(খ) উপরিউক্ত (ক) অনুযায়ী সুনামের মূল্য ধরে Assets Backing পদ্ধতিতে প্রতিটি শেয়ারের মূল্য নির্ধারণ করো। ৩০

৭। Omega Ltd.-এর আর্থিক বিবরণী থেকে নিম্নলিখিত তথ্যগুলি পাওয়া গেছে :

Particulars	2017-18	2018-19		2017-18	2018-19
Revenue from Operations	₹ 8,00,000	₹ 11,20,000	Other income	₹ 80,000	₹ 1,00,000
Cost of Materials Consumed	₹ 4,00,000	₹ 5,00,000	Other expenses	₹ 20,000	₹ 24,000
Employee benefit expenses	₹ 60,000	₹ 78,000	Income Tax rate	40%	40%

Comparative Statement of Profit and Loss প্রস্তুত করো।

৩০

Please Turn Over

## বিভাগ - ঘ

যে-কোনো একটি প্রশ্নের উত্তর দাও

৩০×১

৮। 31.03.2019 তারিখে H Ltd. এবং তার অধীনস্থ S Ltd.-এর Balance Sheet-গুলি নিম্নরূপ :

Particulars	H Ltd. Amount (₹)	S Ltd. Amount (₹)
<b>I. EQUITY AND LIABILITIES :</b>		
<b>1. Shareholders' Funds :</b>		
(a) Share Capital : ₹ 10 each fully paid	1,00,000	50,000
(b) Reserve and Surplus		
(i) General Reserve	60,000	40,000
(ii) Surplus in Statement of Profit and Loss	40,000	30,000
<b>2. Current Liabilities :</b>		
Trade Payables	70,000	40,000
<b>Total :</b>	<b>2,70,000</b>	<b>1,60,000</b>
<b>II. ASSETS :</b>		
<b>1. Non-current Assets :</b>		
(a) Property, Plant and Equipment : Tangible Assets	1,50,000	1,20,000
(b) Non-current Investments : Investment in 4,000 shares of S Ltd.	68,000	—
<b>2. Current Assets :</b>		
(a) Inventories	30,000	18,000
(b) Trade Receivables	20,000	12,000
(c) Cash and Cash Equivalents	2,000	10,000
<b>Total :</b>	<b>2,70,000</b>	<b>1,60,000</b>

**Additional Information :**

- (a) H Ltd. acquired the shares in S Ltd. on April 1, 2018.
- (b) On April 1, 2018 balances of Reserve and Surplus in Statement of Profit and Loss in the books of S Ltd. stood at ₹ 20,000 and ₹ 10,000 respectively.
- (c) Trade Payables of S Ltd. includes ₹ 4,000 payable to H Ltd.

H Ltd. এবং তার অধীনস্থ S Ltd. -এর 31.03.2019 তারিখে একটি সংবদ্ধ উদ্বর্তপত্র প্রস্তুত করো।

৩০

অথবা,

- (ক) হোল্ডিং কোম্পানির ক্ষেত্রে সংবদ্ধ উদ্বর্তপত্র প্রস্তুত করার প্রয়োজনীয়তা কী?
- (খ) হোল্ডিং কোম্পানির পরিপ্রেক্ষিতে 'Minority Interest' কী?
- (গ) হোল্ডিং কোম্পানি থেকে অধীনস্থ কোম্পানির কাছে পণ্য বিক্রয় ক্ষেত্রে তুমি Unrealised Profit সংবদ্ধ উদ্বর্তপত্রে কীভাবে দেখাবে?

১৫+৮+৭

৯। 31.03.2019 তারিখে H Ltd.-এর উদ্বর্তপত্রটি নিম্নরূপ :

Balance Sheet of H Ltd. as at March 31, 2019			Notes to Balance Sheet (includes)	
Particulars	Note No.	₹	Particulars	₹
<b>I. EQUITY AND LIABILITIES :</b>			<b>1. Share Capital</b>	
<b>1. Shareholder's funds :</b>			Equity shares of	
(a) Share Capital	1	5,00,000	₹ 10 each fully paid	5,00,000
(b) Reserve and surplus :				
Balance in Statement of Profit and Loss		(1,00,000)		
<b>2. Current liabilities :</b>				
(a) Trade payables : Creditors		1,70,000		
(b) Short-term provisions :				
Provision for tax		10,000		
<b>Total :</b>		<b>5,80,000</b>		
<b>II. ASSETS :</b>				
<b>1. Non-current assets :</b>				
Property, Plant and Equipment :				
Tangible assets		1,90,000		
Intangible assets (Goodwill)		1,09,000		
<b>2. Current Assets :</b>				
(a) Inventories		91,000		
(b) Trade receivables : Debtors		1,70,000		
(c) Cash and Cash equivalents		20,000		
<b>Total :</b>		<b>5,80,000</b>		

একটি অভ্যন্তরীণ পুনর্গঠনের প্রকল্প অনুমোদিত হয়েছে এবং পরিচালকরা সিদ্ধান্ত নিয়েছেন :

- (a) to reduce the equity shares of ₹ 10 each to ₹ 4 each fully paid.
- (b) to write off the losses and goodwill.
- (c) to provide 30% on Debtors for doubtful debts.

উপরোক্ত লেনদেনগুলি জাবেদায় লিপিবদ্ধ করো এবং প্রকল্পটি বাস্তবায়নের পরে নতুন করে উদ্বর্তপত্র তৈরি করো।

Narration -এর প্রয়োজন নেই।

৩০

Please Turn Over

অথবা,

- (ক) কোম্পানির Amalgamation এবং Absorption-এর মধ্যে পার্থক্য নিরূপণ করো।
- (খ) A Ltd. B Ltd. দ্বারা absorbed হয়েছে। B. Ltd. নিম্নলিখিত অর্থ প্রদান করতে সম্মত হয়েছে।
- Cash @ ₹ 5 per share for 10,000 shares of ₹ 10 each issued by A Ltd.
  - Issue two shares of ₹ 20 each for every five shares held in A Ltd.
  - Discharge ₹ 1,00,000 12% debenture of A Ltd. at 10% premium by issuing 13% debenture in B Ltd. at par, and
  - ₹ 20,000 cash to creditors of A Ltd. in final settlement of their account.

AS-14 অনুযায়ী ক্রয় প্রতিদানের পরিমাণ নির্ধারণ করো এবং B Ltd.-এর বইতে Journal Entry দেখাও।

(Narration-এর প্রয়োজন নেই)

৮+১০+১২

১০। 31.03.2019 তারিখে Q. Ltd.-এর রেওয়ামিলটি নিম্নরূপ :

	Amount (₹)		Amount (₹)
Stock (01.04.2018)	20,000	Share Capital (₹10 each)	1,80,000
Building	1,20,000	Sales	4,08,000
Purchases	2,00,000	General Reserve	30,000
Plant and Machinery	1,00,000	Creditors	40,000
Salaries	46,000	Bills Payable	66,000
Debtors	70,000	Long-term Loan	50,000
Bills Receivable	30,000	Interest Received	8,000
Long-term Investment	50,000	Bank Overdraft	18,000
Rent	44,000	Surplus Balance on 01.04.18	32,000
Furniture	30,000		
Office Expenses	28,000		
Cash in hand	21,000		
Cash at Bank	60,000		
Interest paid	2,500		
Legal Charges	5,500		
Goodwill	5,000		
	<b>8,32,000</b>		<b>8,32,000</b>

**Additional Information :**

- Stock as on 31.03.2019 is valued at ₹ 40,000.
- Charge depreciation @ 10% on all tangible fixed assets.
- Provide for income tax @ 30%
- Expenses outstanding : Salary- ₹ 5,000; Rent- ₹ 4,000.

উপরোক্ত তথ্যাবলীর ভিত্তিতে 31.03.2019 তারিখে সমাপ্য বছরের জন্য একটি লাভক্ষতির বিবরণী ও উক্ত তারিখে একটি উদ্বর্তপত্র প্রস্তুত করো।

**[ English Version ]**

*The figures in the margin indicate full marks.*

**Group - A**

1. Answer *any two* questions :

5×2

(a) Distinguish between Reserve Capital and Capital Reserve.

**Or,**

Mention the head of presenting the following items while drafting Balance Sheet :

(i) Provision for Taxation

(ii) Fixed Assets.

(b) What is Profit Prior to incorporation?

**Or,**

Mention the treatment for the following items for segregating the profit between pre and post incorporation period :

(i) Gross Profit

(ii) General Expenses

(c) What do you mean by Holding Company?

(d) What do you mean by Contingent Assets?

(e) What do you mean by Accounting Standards?

**Or,**

Which body in India issues Accounting Standards?

(f) What do you mean by Goodwill?

**Or,**

Mention any two occasion when shares are required to be valued.

**Group - B**

Answer *any two* questions

15×2

2. What are the differences between Accounting Theory and Accounting Practice?

**Or,**

Write short notes on Maintenance of Capital.

3. Explain the limitation of historical cost accounting.

4. Write a short note on Fair Value Accounting.

**Please Turn Over**

5. Distinguish between Common Size Financial Statement and Comparative Financial Statement.

*Or,*

Mention advantages of Common Size Financial Statement.

**Group - C**

Answer *any one* question

30×1

6. Roy & Roy Pvt. Ltd. was incorporated on July 1, 2018 to acquire a running business of Roy Bros. with effect on April 1, 2018. No entries were made relating to the transfer till March 31, 2019. On that day, the balances were :

	₹.		₹.
Gross Profit	90,000	Rent and Rates	12,000
Carriage Outward	3,300	Directors' Fees	18,000
Travellers' Commission	7,500	Preliminary Expenses	5,200
Office Salaries	21,000	Depreciation on Fixed Assets	25,000
Administrative Expenses	19,900		

**Other information :**

(a) The gross profit ratio is constant and monthly sales in April 2018, February 2019 and March 2019 are double the average monthly sales for remaining months of the year.

(b) Preliminary Expenses are to be written-off.

Prepare a statement showing amount of profit made before and after incorporation.

30

*Or,*

Following information relate to a company as on 31.03.2019 :

Equity share capital - 50,000 shares of ₹ 10 each fully paid.

9% Preference share capital - ₹ 2,00,000

Reserve and Surplus - ₹ 1,50,000

10% Debentures - ₹ 3,00,000

Assets include a non-trade investment of ₹ 1,50,000

Average Profit before tax for last three years is ₹ 1,40,000 (including income from non-trade investment of ₹ 10,000 on an average)

Rate of income tax is 30%

Fair return on capital employed is estimated at 10%

You are required to calculate :

(a) The value of goodwill using three years' purchase of Super Profit method, and

(b) The value of each fully paid equity share under assets backing method taking the value of the goodwill as computed in (a)

30



7. The following information have been extracted from the financial statements of Omega Ltd. :

Particulars	2017-18	2018-19		2017-18	2018-19
Revenue from Operations	₹ 8,00,000	₹ 11,20,000	Other income	₹ 80,000	₹ 1,00,000
Cost of Materials Consumed	₹ 4,00,000	₹ 5,00,000	Other expenses	₹ 20,000	₹ 24,000
Employee benefit expenses	₹ 60,000	₹ 78,000	Income Tax rate	40%	40%

Prepare a Comparative Statement of Profit and Loss.

30

**Group - D**

Answer *any one* question

30×1

8. The Balance Sheets of H Ltd. and its subsidiary S Ltd. as at 31.03.2019 stood as follows :

Particulars	H Ltd. Amount (₹)	S Ltd. Amount (₹)
<b>I. EQUITY AND LIABILITIES :</b>		
<b>1. Shareholders' Funds :</b>		
(a) Share Capital : ₹ 10 each fully paid	1,00,000	50,000
(b) Reserve and Surplus		
(i) General Reserve	60,000	40,000
(ii) Surplus in Statement of Profit and Loss	40,000	30,000
<b>2. Current Liabilities :</b>		
Trade Payables	70,000	40,000
<b>Total :</b>	<b>2,70,000</b>	<b>1,60,000</b>
<b>II. ASSETS :</b>		
<b>1. Non-current Assets :</b>		
(a) Property, Plant and Equipment : Tangible Assets	1,50,000	1,20,000
(b) Non-current Investments : Investment in 4,000 shares of S Ltd.	68,000	—
<b>2. Current Assets :</b>		
(a) Inventories	30,000	18,000
(b) Trade Receivables	20,000	12,000
(c) Cash and Cash Equivalents	2,000	10,000
<b>Total :</b>	<b>2,70,000</b>	<b>1,60,000</b>

Please Turn Over

**Additional Information :**

- (a) H Ltd. acquired the shares in S Ltd. on April 1, 2018.
- (b) On April 1, 2018 balances of Reserve and Surplus in Statement of Profit and Loss in the books of S Ltd. stood at ₹ 20,000 and ₹ 10,000 respectively.
- (c) Trade Payables of S Ltd. includes ₹ 4,000 payable to H Ltd.

Prepare the Consolidated Balance Sheet of H Ltd. with its subsidiary S Ltd. as at 31.03.2019. 30

*Or,*

- (a) Why is it necessary to prepare Consolidated Balance Sheet in case of Holding Company?
- (b) What is 'Minority Interest' in respect of Holding Company?
- (c) How would you treat unrealised profit on transfer of goods from holding company to subsidiary company in the Consolidated Balance Sheet? 15+8+7

9. Following is the Balance Sheet of H Ltd. as at 31.03.2019 :

**Balance Sheet of H Ltd. as at March 31, 2019****Notes to Balance Sheet (includes)**

Particulars	Note No.	₹	Particulars	₹
<b>I. EQUITY AND LIABILITIES :</b>			<b>1. Share Capital</b>	
<b>1. Shareholders' funds :</b>			Equity shares of	
(a) Share Capital	1	5,00,000	₹ 10 each fully paid	5,00,000
(b) Reserve and surplus :				
Balance in statement of Profit and Loss		(1,00,000)		
<b>2. Current liabilities :</b>				
(a) Trade payables : Creditors		1,70,000		
(b) Short-term provisions :				
Provision for tax		10,000		
<b>Total :</b>		<b>5,80,000</b>		
<b>II. ASSETS :</b>				
<b>1. Non-current assets :</b>				
Property, Plant and Equipment :				
Tangible assets		1,90,000		
Intangible assets (Goodwill)		1,09,000		
<b>2. Current Assets :</b>				
(a) Inventories		91,000		
(b) Trade receivables : Debtors		1,70,000		
(c) Cash and Cash equivalents		20,000		
<b>Total :</b>		<b>5,80,000</b>		

A scheme of internal reconstruction was approved and the directors decided :

- (a) to reduce the equity shares of ₹ 10 each to ₹ 4 each fully paid.
- (b) to write off the losses and goodwill.
- (c) to provide 30% on Debtors for doubtful debts.

Pass the journal entries to record the above transactions and prepare the revised Balance Sheet after implementation of the scheme. Narration not required. 30

**Or,**

- (a) Distinguish between amalgamation and absorption of companies.
- (b) A Ltd. is absorbed by B Ltd., B. Ltd. agrees to make the following payments :
  - (i) Cash @ ₹ 5 per share for 10,000 shares of ₹ 10 each issued by A Ltd.
  - (ii) Issue two shares of ₹ 20 each for every five shares held in A Ltd.
  - (iii) Discharge ₹ 1,00,000 12% debenture of A Ltd. at 10% premium by issuing 13% debenture in B Ltd. at par, and
  - (iv) ₹ 20,000 cash to creditors of A Ltd. in final settlement of their account.

Determine the amount of purchase consideration as per AS-14 and pass the journal entry in the books of B Ltd. (without narration) 8+10+12

10. Following is the Trial Balance of Q. Ltd. as at 31.03.2019.

	Amount (₹)		Amount (₹)
Stock (01.04.2018)	20,000	Share Capital (₹10 each)	1,80,000
Building	1,20,000	Sales	4,08,000
Purchases	2,00,000	General Reserve	30,000
Plant and Machinery	1,00,000	Creditors	40,000
Salaries	46,000	Bills Payable	66,000
Debtors	70,000	Long-term Loan	50,000
Bills Receivable	30,000	Interest Received	8,000
Long-term Investment	50,000	Bank Overdraft	18,000
Rent	44,000	Surplus Balance on 01.04.18	32,000
Furniture	30,000		
Office Expenses	28,000		
Cash in hand	21,000		
Cash at Bank	60,000		
Interest paid	2,500		
Legal Charges	5,500		
Goodwill	5,000		
	<b>8,32,000</b>		<b>8,32,000</b>

**Please Turn Over**

**Additional Information :**

- (a) Stock as on 31.03.2019 is valued at ₹ 40,000.
- (b) Charge depreciation @ 10% on all tangible fixed assets.
- (c) Provide for income tax @ 30%
- (d) Expenses outstanding : Salary- ₹ 5,000; Rent- ₹ 4,000.

Prepare a statement of Profit & Loss for the year ended on 31.03.2019 and a Balance Sheet as on that date.