Total Pages –8

I-UG-C1-Maj—COMM-I
(FA)

2025

COMMERCE

Full Marks : 100

Time : 3 hours

Answer **all** questions

The figures in the right-hand margin indicate marks

Part — I

1. Fill in the blanks : 1 × 10

(*a*) Accounting begins where _____ ends.

(*b*) Impersonal ledger is also known as _____.

(*c*) IFRS stands for _____.

(*d*) Pre-operative expenses are _____ expenses.

(*e*) The excess of current asset over current liability is called _____.

(*f*) Partners do not entertain the salary in the absence of _____.

(*g*) _____ will record operating lease as an asset.

(*h*) Non-departmental items of expenses are charged to _____ account.

(*i*) Goodwill brought in cash by the new partner is called _____.

(*j*) Outstanding salaries are shown as _____.

(*Continued*)

Part-II

2. Answer the following : 2×9

(*a*) Define the term "Accounting".

(*b*) State the meaning of accounting concept.

(*c*) What do you mean by accounting standard ?

(*d*) What is journalising ?

(*e*) What is current liability ?

(*f*) What is royalty accounting ?

(*g*) What do you mean by partnership firm ?

(*h*) Define the Not-for-Profit Organisation.

(*i*) What do you mean by computerised accounting ?

Part-III

3. Answer any *eight* from the following : 5×8

(*a*) Discuss any five accounting concepts by citing the suitable examples.

(*b*) State the meaning and causes of Depreciation.

(*c*) Which errors are not disclosed in trial balance.

(*d*) Give the accounting treatment at the time of admission into partnership firm.

(*e*) Distinguish between Operating Lease and Financial Lease.

(*f*) Distinguish between hire purchase and instalment purchase.

(g) What are the inter-departmental transactions? How are they accounted in the books ?

(*h*) How the receipts and payment account is prepared in not-profit organisations ? Also give a sample specimen of it.

(*i*) How the voucher entries are made in computerised accounting system.

(*j*) Distinguish between Trial balance and balance Sheet.

Part-IV

4. Answer any *four* from the following : 8 × 4

(*a*) Distinguish between journal and ledger. Also give an extended note on accounting cycle.

(*b*) From the following Trial Balance of Mr. Suvam, prepare the Trading and Profit and Loss account for the year ending 31st December, 2024 and Balance Sheet as on the date.

Debit Balance	Amount (Rs.)	Debit Balance	Amount (Rs.)
Opening stock	20,000	Sales	2,70,000
Purchases	80,000	Purchase returns	4,000
Sales return	6,000	Discount	5,200
Carriage inwards	3,600	Sundry creditors	25,000
Carriage outwards	800	Bills payable	1,800
Wages	42,000	Capital	75,000
Salaries	27,500		
Plant and machinery	90,000		
Furniture	8,000		
Sundry debtors	52,000		
Bills receivable	2,500		
Cash in hand	6,300		
Travelling expenses	3,700		
Lighting (factory)	1,400		
Rent and taxes	7,200		
General expenses	10,500		
Insurance	1,500		
Drawings	18,000		
Total	3,81,000	Total	3,81,000

(*Continued*)

Adjustments:

(*i*) Stock on 31st December, 2024 was valued at Rs.24,000.

(*ii*) Prepaid Insurance Rs.300.

(*iii*) Outstanding liabilities ware: Salaries Rs.2,500 and wages Rs.3,000.

(*iv*) Provide depreciation @ 5% on plant and machinery and 20% on furniture.

(*c*) (*i*) A, B and C are the partners in a firm sharing the profits and losses in the ratio of 3:2: 1. They admitted "D" into partnership. The new profit sharing ratio will be 5:4:2:3. Calculate the sacrificing ratio.

(*ii*) A, B and C are the partners in a firm sharing the profits and losses in the ratio of 2:2:1. "A" retires

from the firm and B and C decided to share the future profits in the ratio of 5:3. On this date, the goodwill was valued at Rs.36,000. Pass the necessary journal entries for goodwill.

(*d*) Distinguish between profit & loss account and income and expenditure account. Also give a specimen of Not-for-Profit Organisation.

(*e*) How is the cash book report generated under the computerized accounting systems? Also highlight the key features of installment purchase system.
