

KALYANI MAHA VIDYALAYA
B.COM. (Honours). Part-I Class Test -2017

Full Marks: 25

Time: 1 Hour

The figures in the right-hand margin indicate marks.
Candidates are required to give their answers in their own words as far as practicable.

Subject: Financial Accounting
Paper: H.I (Honours)

1. Answer any three questions:

3x2=06

- I. Write two distinctions between “Capital Expenditure” and “Revenue Expenditure”?
- II. What is “Account Sales” in Consignment?
- III. What is GAAP?
- IV. Who is sleeping partner?
- V. What is sacrifice-ratio in partnership accounts?
- VI. Write two reasons for dissolution of a partnership firm.
- VII. Write two purposes of charging depreciation.

2. Answer any one question:

1x6=06

I. Prepare Trading and Profit & Loss Account for the year ended 31st December, 2016 from the following details:

	Rs		Rs
Purchases	1,50,000	Rent, Rates and Taxes	2,450
Sales	2,70,000	Interest Received	540
Returns Outward	20,000	Discount Allowed	600
Returns Inward	30,000	Discount Received	460
Wages	25,000	Insurance Charges	500
Salaries	15,000	Bad Debts	650
Carriage Inward	3,000	Trade expenses	200
Carriage Outward	2,000	Advertisement	900
Duty and Clearing Charges	500	Depreciation:	
Factory Rent	2,500	On Plant	1250
Office rent	1,500	On Furniture	300
Fuel and Power	1,000	Stock on 01-01-2016	37,000
Travelling and Conveyance	950	Stock on 31-12-2016	55,000

II. Who are the users of accounting information?

III. Distinguish between provisions and reserves.

IV. Saikat of Kolkata consigns 1000 cases of goods costing Rs. 100 each to Arpita of Bombay. Saikat pays Rs. 5000 as expenses in connection with the consignment. Arpita sells 700 cases at Rs. 140 per case and incurs the following expenses:

Clearing charges Rs. 850, warehousing Rs. 1700 and selling expenses Rs. 600. Arpita is entitled to a commission of 10% on Gross sales.

Draw up Consignment A/C in the books of Saikat..

Subject: Cost & Management Accounting
Paper: H.II (Honours)

3. Answer any four questions:

4x2=08

- I. Write any two limitations of Management Accounting.
- II. What is direct labour cost?
- III. Write any two objectives of Cost Accounting
- IV. Distinguish between Bin Card and Stores Ledger.
- V. Determine the wages payable to a worker during a five-day week under the Halsey premium bonus system, with the following data:

Days of the week	Actual Production (Units)	Hours Worked
Monday	100	8
Tuesday	95	8
Wednesday	110	8
Thursday	120	8
Friday	125	8

Premium =60% of time saved.

Standard guaranteed hourly rate 50 paisa per hour.

Standard production for one hour 10 units.

- VI. What do you mean by labour turnover?
- VII. Define Opportunity Cost.
- VIII. Distinguish between Cost and Expenses.

4. Answer any one question:

1x5=05

- I. Discuss the objectives of Management Accounting.
- II. What is **EOQ**? What are the assumptions of **EOQ**? 2+3
- III. The following information is provided in respect of Material Expenses by the Sunshine Ltd. For the month of March 2017:

March 1, 2017	Stock	:	200 units @ Rs.5 per unit
March 5, 2017	Purchased	:	600 units @ Rs.3 per unit
March 8, 2017	Issued	:	500 units
March 25, 2017	Purchased	:	800 units @ Rs.4 per unit
March 31, 2017	Issued	:	700 units

You are required to calculate the value of stock on March 31, 2017.

The accountant of Sunrise Ltd. Followed **FIFO** Method of pricing the issues.