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GURUDAS COLLEGE

(GOVT.SPONSORED)

1/1 SUREN SARKAR ROAD, NARIKELDANGA, KOLKATA-700 054

Date: 10.03.2021

Internal Assessment – 2021
B. Com Semester – I (Hons & General)
Sub: Financial Accounting - I
Sub Code: CC1.1Ch (for Hons) / CC1.1Cg (for General)
Full Marks: 10
Time: 9 am – 9:45 am

Answer any one question:

1. The following balances are extracted from the books of A. N Roy as on 31.12.18:

	Rs.		Rs.
Land and Buildings	1, 30,000	Stock (1.1.18)	17,000
Plant and Machinery	1, 46,000	Insurance premium	1,200
Capital	2, 49,000	Sales	1, 92,000
Salaries	36,000	Sundry Debtors	17,800
Wages	25,600	Sundry Creditors	19,300
Carriage inward	500	Cash in hand	200
Returns outward	2,700	Cash at Bank	16,500
Rent received	1,650	Bills Receivable	15,200
Purchases	76,000	Bills Payable	17,350

Additional information-

1. Closing stock is valued at Rs. 23,000.
 2. Goods purchased for Rs. 5,000 were received in stock but no entry was made in the Invoice Book.
 3. Rent for December, 2018 amounting to Rs. 1,500 has not yet been received.
 4. Unexpired insurance premium amounts to Rs. 200.
 5. Goods worth Rs. 2,000 were taken by A.N Roy for his family use.
 6. Land and Buildings are to be depreciated @ $2\frac{1}{2}\%$ p.a & plant and machinery @ 10% p.a
- You are required to prepare the Trading and Profit & Loss Account for the year ending 31.12.18 and the Balance Sheet as on that date.

(10)

OR

2. (a) Distinguish between Reserve and Provision.
(b) State the necessities of charging depreciation.

(5+5=10)

Your PDFs are to be sent to following email ids:

Honours: comhsem1@gmail.com

General: comgsem1@gmail.com