

KHUDIRAM BOSE CENTRAL COLLEGE
INTERNAL EXAMINATION 2020
B.COM SEMESTER-I (HONS & GEN)

Financial ACCOUNTING-I (FULL MARKS-25/TIME 1 HOUR)

1. Answer any two(2x2.5=5)
- a) What is going concern concept?
 - b) What do you mean by fictitious assets?
 - c) What is accounting cycle?

Group-B

2. Answer any two(2x10=20)
- a) B.co Ltd purchased machinery as follows:

Date of purchase	Cost of machine(Rs.)
1-4-18	60000
1-10-18	40000
1-7-19	20000

On 1-1-20 1/3rd which was purchased on 1-4-18, became obsolete and was sold for Rs.6000. The machine was to be depreciated by Fixed Installment Method @ 10% pa. Show the machinery account for the year 2018,2019& 2020. (31st December is the year ending)

- b) On first January ,2020 Bapu & Company had the following balances:
Sundry Debtors Rs 60000 and Provision for Bad debt R.3000.
During the year Good sold was Rs.1500000 on credit. During the year goods return was Rs. 5000 with the collection of Rs.1200000 and the discount allowed was Rs. 2000. The bad debt during the year was Rs.5000. The provision for Bad debt is 5%.
Prepare Sundry Debtor Account and Provision for Bad debt Account.
- c) 100 Cycles costing Rs.150 each were consigned to the agent at Jaipur. Expenses incurred on sending them were Rs. 1000. On the way 5 cycle were damaged due to bad handling and insurance claim of R.700 was accepted. Consignee took delivery of the rest and incurred direct expenses of R. 285 and indirect expenses of R. 150. He sold 80 Cycle at Rs.200 per cycle. Consignee get commission @5%.
Prepare consignment account and abnormal loss account.