

**Rabindra Mahavidyalaya**

**Champadanga, Hooghly.**

**Internal Assessment Examination-2022**

**B.Com(General)- Semester-III**

**Subject- Financial Accounting -II**

**Paper code:-3.2CG**

**Time: 30 minutes**

**Full marks: 10**

Answer any Five questions:

(5\*2=10)

1. What is 'principle of conservatism'?
2. Cost of goods consigned Rs.30000 at an invoice price of 25% on invoice price. What is the invoice price?
3. Distinguish between 'sale' and 'sale on approval'.
4. Distinguish between 'single entry' and 'double entry'.
5. The profits of last four years of a firm is Rs.40000, Rs.30000, Rs.48000 and Rs.52000. Calculate the value of goodwill of the firm under 3 years purchase of super profit if the closing capital employed is Rs.300000 and normal return of such business is 10%.
6. X and Y are partners sharing profits and losses in the ratio 2:3. Z is admitted as a new partner and the new profit sharing ratio is 3:2:1. Calculate the sacrificing and gaining ratio.
7. The following information relates to 2017 and 2018 for X & Co.

	2017	2018
Sales (Rs.)	80000	100000
Purchase (Rs.)	50000	70000
Closing stock (Rs.)	20000	40000

The rate of gross profit is same for both the years.

8. When Revaluation Account is prepared in partnership business?

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[Students will take the Internal Assessment Examination at home and upload their Answer Scripts to the Email Address of Prof. Tanmay Bandyopadhyay (TKB) at tanmaybandhopadhyay@gmail.com within 01:30 PM of the Examination Date as notified.]  
[The Proforma of the Cover Page of the Answer Script is given below]

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CHAMPADANGA, HOOGHLY, PIN - 712401  
Internal Assessment Examination, 2021  
B. Com. General Semester – III

Paper – Subject:  
Name of Student: Class Roll No.  
BU Roll. No. Registration No. of -