

**2023/TDC(CBCS)/ODD/SEM/
BVoc (IT) GE-502T/438**

TDC (CBCS) Odd Semester Exam., 2023

B.VOC (Information Technology)

(5th Semester)

Course No. : BVoc (IT) GE-502T

(Financial Accounting)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

SECTION—A

**Answer *twenty* of the following as directed,
selecting any *four* from each Unit : $1 \times 20 = 20$**

UNIT—I

1. Accounting is the language of ____.

(Fill in the blank)

2. A creditor would favour a positive net worth.

(Write True or False)

(2)

3. Keeping personal and business records separately is an application of the business entity concept.

(Write True or False)

4. The relationship among assets, liabilities and owner's equity can be written as an equation ____.

(Fill in the blank)

5. A withdrawal decreases owner's equity.

(Write True or False)

UNIT—II

6. Financial accounting is governed by ____.

(Fill in the blank)

7. What is the benefit of financial accounting?

8. The process of recording financial data up to Trial Balance is Bookkeeping.

(Write True or False)

9. Interest on drawings is charged on ____.

(Fill in the blank)

10. When cash is paid for expenses, the business has more equity.

(Write True or False)

(3)

UNIT—III

11. The statements prepared to indicate the Profit & Loss and financial position of a business are called ____.

(Fill in the blank)

12. Excess of debit in the Profit & Loss A/c is known as ____.

(Fill in the blank)

13. What is the need for companies to make a Trial Balance?

14. What is Trial Balance?

15. Balance Sheet is an account.

(Write True or False)

UNIT—IV

16. Comparative analysis is also known as ____.

(Fill in the blank)

17. What is Cash Flow Analysis?

18. What is Fund?

19. What is Horizontal Analysis?

20. What is Cash?

(4)

UNIT—V

21. Compliance of Accounting Standards are mandatory for companies.

(Write True or False)

22. Who issued Accounting Standards in India?
23. What is the most common Accounting Standard?
24. What is IASC?
25. ICAI established under _____.

(Fill in the blank)

SECTION—B

Answer *five* questions, selecting *one* from each.

Unit : $2 \times 5 = 10$

UNIT—I

26. What is the difference between a concept and convention?
27. What is going concern concept?

UNIT—II

28. Explain the term 'voucher'.
29. What is contra entry?

24J/437

(Continued)

(5)

UNIT—III

30. Write two features of Profit & Loss A/c.
31. What is a Balance Sheet?

UNIT—IV

32. What is Ratio Analysis?
33. Write two objectives of Financial Statement Analysis.

UNIT—V

34. Write two objectives of Accounting Standards.
35. Name any four Accounting Standards.

SECTION—C

Answer *five* questions, selecting *one* from each

Unit : $8 \times 5 = 40$

UNIT—I

36. What is Financial Accounting? Write the scope and objectives of Accounting. $2+3+3=8$
37. Write about GAAP?

24J/437

(Turn Over)

(6)

UNIT—II

38. What are the procedures to be followed by an accountant while preparing a voucher?

39. Pass Journal Entries for the following transactions :

(i) 01.01.2021 started business by Ram with cash	2,00,000
(ii) Purchased furniture in cash	5,000
(iii) Goods purchased in cash	2,000
(iv) Paid salaries	30,000
(v) Paid rent by cheque	2,000
(vi) Cash deposited in bank	80,000
(vii) Cash paid to Roy	2,500
(viii) Cheque drawn for office purposes	11,000

UNIT—III

40. What do you mean by imprest? What is Window Dressing? Write three natures of Suspense A/c. How does Cashbook serve the dual purpose? $2+2+2+2=8$

(7)

41. Following is the Trial Balance of S and G as on 31st March, 2022 :

Dr. Balance	₹	Cr. Balance	₹
Opening Stock	1,60,000	Sundry Creditors	1,50,000
Purchases	4,00,000	Bank Loan	87,200
Bills Receivable	4,000	Sales	8,40,000
Cash in Hand	26,000	Bills Payable	40,000
Bad Debts	2,000	Interest	10,000
Machinery	1,32,000	Capitals :	
Advertisements	16,000	S	3,20,000
Sundry Debtors	1,00,000	G	2,00,000
Goodwill	1,40,000		
Land & Building	4,50,000		
Fuel	30,000		
Wages & Salaries	80,000		
Rent & Taxes	40,000		
Discount	17,200		
Commission	20,000		
Furniture	30,000		
	<u>16,47,200</u>		<u>16,47,200</u>

From the following additional information, you are required to prepare Trading and Profit & Loss A/c for the year ended 31st March, 2022 and a Balance Sheet as on that date :

- Closing Stock as on 31st March, 2022—
₹ 1,20,000
- Depreciate Machinery by 10% and Furniture by 5%

- (iii) Create a Reserve of 5% on Sundry Debtors for Doubtful Debts
- (iv) Write off $\frac{1}{4}$ th of advertising

UNIT—IV

- 42. "Ratio Analysis is only a technique for making judgements and not a substitute for judgement." Explain.
- 43. From the following particulars, prepare a Bank Reconciliation Statement as on 31st March, 2017 :
 - (i) Balance as per Cashbook—₹ 3,200
 - (ii) Cheque issued but not presented for payment—₹ 1,800
 - (iii) Cheque deposited but not collected up to 31st March, 2017—₹ 2,000
 - (iv) Bank charges debited by bank—₹ 150

UNIT—V

- 44. Explain the areas in which different accounting policies may be followed.
- 45. Write a detailed notes on Indian Accounting Standards (IND AS).

★ ★ ★