

2018/TDC/ODD/BCMC-101T/096

TDC (CBCS) Odd Semester Exam., 2018

COMMERCE

(1st Semester)

Course No. : COMHCC-101T

(Financial Accounting)

Full Marks : 50

Pass Marks : 20

Time : 3 hours

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

Answer **all** the questions

UNIT—I

1. Answer any *two* from the following : 2×2=4

(a) What do you mean by accounting concepts?

(b) "Accounting information should be comparable." Do you agree with this statement? Give two reasons.

(c) What is cash basis of accounting?

2. (a) State any six users of accounting information. Why do they need accounting information?

6

(2)

Or

- (b) Describe briefly the procedure for issuing accounting standard in India. 6

UNIT—II

3. Answer any *two* from the following : 2×2=4

- (a) What is accounting software?
 (b) What are meant by back up and restore of data of a company in Tally?
 (c) Write two features of Tally 9.0.

4. (a) Explain briefly any six advantages of computerised accounting system over the normal system. 6

Or

- (b) Write steps for creation of company in Tally.

UNIT—III

5. Answer any *two* from the following : 2×2=4

- (a) What are the two conditions prescribed for revenue recognition of sale as per Accounting Standard 9?
 (b) Write two features of capital expenditure.
 (c) Give two examples of Fictitious Assets.

(3)

6. (a) The following balances appear in the books of M/s Das Brothers who has been charging depreciation at 10% p.a. on original cost :

01.01.2018 Machinery Account ₹ 60,000

01.01.2018 Provision for depreciation ₹ 16,000

On 01.01.2018 they decided to sell a machine for ₹ 7,200 which was purchased on 1st January, 2014 for ₹ 10,000

You are required to prepare Machinery Account and Provision for Depreciation Account for 2018. 6

Or

- (b) Prepare a Trading and Profit & Loss Account of Mr. Rahul for the year ended 31st March, 2018 from the following balances : 6

	₹
Opening Stock	2,00,000
Purchases	10,00,000
Sales	25,00,000
Freight	32,500
Wages and Salaries	1,50,000
Coal, Gas and Water	11,000
Purchases Return	60,000
Sales Return	1,00,000
Carriage on Purchases	40,000
Carriage on Sales	50,000
Factory Rent	60,000
Office Rent	30,000

(4)

	₹
Discount Allowed	20,000
Discount Received	30,000
10% Investment (on 01.04.2017)	2,00,000
Royalty	17,500
Trade Expenses	12,000
Capital	10,00,000

Additional Information :

- (i) Closing stock—₹ 3,00,000
(ii) Provide interest on capital @ 5%

UNIT—IV

7. Explain the following terms with reference to hire-purchase system (any two) : $2 \times 2 = 4$

- (a) Cash price
(b) Hire-purchase price
(c) Down payment

8. (a) Point out the differences between 'Hire-Purchase' and 'Instalment Purchase' system.

6

Or

- (b) The Hindustan Ltd. sold a Motorbike on hire-purchase system to Mr. Lal. The cash price was ₹ 42,000. ₹ 12,000 is to be paid on delivery and the balance in three instalments of ₹ 12,000 at the end of each year. The Hindustan Ltd. charges interest @ 10% p.a.

(5)

Write up the journal entries in the books of the buyer to record the above transactions. Buyer depreciates the assets @ 10% p.a. on the reducing balance method.

UNIT—V

9. Answer any two from the following : $2 \times 2 = 4$

- (a) Mention two primary objectives of Branch Accounting.
(b) Mention the accounts kept by the head office under stock and debtors system.
(c) Write two features of independent branch.

10. (a) Explain clearly what advantages would accrue to the head office invoicing its supplies to the branch at selling price. 6

Or

- (b) A Silchar based merchant has a branch at Guwahati to which goods are invoiced at cost plus 20%. The expenses of the branch are paid from Silchar head office (HO) and branch keeps a sales journal and debtors ledger only. On the basis of the following information,

(6)

prepare branch account as it would
appear in the books of head office :

	₹
Opening Stock (at invoice price)	24,000
Closing Stock (at invoice price)	18,000
Credit sales	41,000
Cash sales	17,500
Collections from Debtors	37,900
Debtors on 31.03.2018	9,160
Goods received from head office	30,000
Goods-in-transit from head office on 31.03.2018	3,600
Expenses paid by head office for the branch	10,400

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