

2018/TDC/ODD/BCMD-101T/100

TDC (CBCS) Odd Semester Exam., 2018

COMMERCE

(1st Semester)

Course No. : COMDSC-101T

(Financial Accounting.)

Full Marks : 50

Pass Marks : 20

Time : 3 hours

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

UNIT—I

1. Write True or False (any three) : 1×3=3

(a) Assets will be equal to capital if there are no liabilities.

(b) The cash withdrawn by the owner to meet personal expenses will be recorded in the books of business as sundry expenses.

(2)

(c) Accrual concept is one of the consequences of accounting period concept.

(d) Accounting Standards are prepared by the owners of the business.

2. Mention any two informational needs of external users of accounting information. 2

OR

3. What do you mean by Generally Accepted Accounting Principle? 2

4. Discuss the qualitative characteristics of accounting information. 5

OR

5. Discuss the need for Accounting Standards. 5

UNIT—II

6. Answer the following questions in single sentence (any three) : $1 \times 3 = 3$

- (a) What is Tally?
 (b) Write the full meaning of POS.
 (c) What is gateway of Tally?
 (d) What is the function of shortcut key F₅?

(3)

7. State any two advantages of computerized accounting. 2

OR

8. State any two important features of Tally Software. 2

9. Write the steps for creation of a company. 5

OR

10. Discuss the meaning and steps of alteration of company. 5

UNIT—III

11. Fill in the blanks with suitable word/words (any three) : $1 \times 3 = 3$

- (a) Balance Sheet is also known as ____ statement.
 (b) GST has been introduced in India on ____.
 (c) An amount paid for insurance of the building will be treated as ____ expenditure.
 (d) Arrangement of assets and liabilities in a Balance Sheet is called ____.

(4)

12. Mention any two features of income. 2

OR

13. What is transaction approach to income measurement? 2
14. From the following Trial Balance, you are required to prepare a Balance Sheet as at 31st March, 2018 and a Profit & Loss A/c for the year ended 31st March, 2018 : 5

Trial Balance as on 31.03.2018

Dr.	₹		Cr.	₹
Closing Stock	7,000	Creditors	10,000	
Rent	1,800	Capital	8,300	
Repairs	300	Bills Payable	9,000	
Sundry Expenses	1,000	Sundry Receipts	800	
Cash in Hand	3,000	Trading A/c (G/P)	17,100	
Furniture	8,000			
Debtors	15,600			
Drawings	6,000			
Tax and Insurance	1,500			
Discount	1,000			
	<u>45,200</u>		<u>45,200</u>	

Adjustments :

- (i) Prepaid Rent—₹ 300
- (ii) Outstanding Sundry Expenses—₹ 500
- (iii) Furniture to be depreciated by 10% p.a.

(5)

OR

15. X Ltd. Co. purchased a plant on 1st April, 2014 for ₹ 25,600. Depreciation is to be provided at 25% p.a. on written down value method. The scrap value of the plant at the end of the economic life of 4 years is expected to be ₹ 8,100.
- You are required to show the Plant A/c and Depreciation A/c for the financial years, 2014-15, 2015-16, 2016-17 and 2017-18. 5

UNIT—IV

16. Answer any *three* of the following questions : 1×3=3
- (a) Give the accounting entry for getting delivery of the asset on the date of agreement under instalment purchase system.
- (b) State the meaning of hire-purchase system.
- (c) What is down payment?
- (d) State one feature of hire-purchase system.
17. Give two points of differences between hire-purchase system and instalment purchase system. 2

(6)

OR

18. State any two differences between hire purchase and credit purchase. 2
19. Capital (Pvt.) Ltd. purchased a machine from Modern Machinery Ltd. under instalment system on 1st April, 2015. The cash price was ₹7,450. ₹2,000 was paid on delivery and the balance in three instalments of ₹2,000 each at the end of each year. The Modern Manufacturing Ltd. charges interest @ 5% p.a.
Prepare Purchases A/c in the books of vendor. 5

OR

20. Give the specimen journal entries in the books of hire vendor under hire-purchase system. 5

UNIT—V

21. State the accounting treatment of the following transactions (any three) : 1×3=3
- (a) Goods in transit under debtor system
- (b) Credit sale under stock and debtor system

(7)

- (c) Pilferage of goods at branch under debtor system
- (d) Bad Debts, discount under Stock and Debtor System

22. What are the different systems of accounts which can be adopted for dependent branch accounting? 2

OR

23. What do you understand by inter-branch transactions? 2
24. A firm at Silchar has got a retail branch at Karimgang, selling mainly goods received from HO. Every week the cash received is remitted to HO after making all payments and keeping a balance not more than ₹ 500. Given below are the particulars relating to the branch :

	₹
Bank balance on 01.01.2018	490
Debtors on 01.01.2018	12,270
Stock on 01.01.2018	7,200
Local creditors on 01.01.2018	500
Local purchases	1,000
Local return outwards	200
Payment to local merchants	950
Credit sales	23,870

(8)

	₹
Return inwards	200
Cash received on Ledger A/c	23,840
Cash sales	12,140
Goods received from HO	21,780
Rent and office expenses	3,750
Wages	3,960
Bad debts	250
Allowance to debtors	350
Cash remitted to HO	27,350
Stock on 31.12.2018	11,210
Prepare Karimgang Branch A/c in the books of HO at Silchar.	5

OR

25. Briefly explain the invoice price method of branch and pass journal entries in the books of HO for eliminating the loading. 5

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