

**TDC (CBCS) Odd Semester Exam., 2019**

**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) Outstanding expenditure is a nominal account.
  - (b) Accounting equation states that Assets equals Liabilities plus Capital.
  - (c) "Make a provision for all possible losses but anticipate no profits" is a going-concern concept.
  - (d) Furniture Account will indicate a debit balance.

( 2 )

2. State two qualitative characteristics of accounting information. 2

OR

3. What is business entity concept? 2

4. Briefly explain the different branches of accounting. 5

OR

5. Write three advantages and two limitations of financial accounting. 5

UNIT—II

6. Answer any *three* of following in short :  $1 \times 3 = 3$

- (a) How is a company created in Tally?
- (b) What is voucher entry in Tally?
- (c) How is a Ledger Account created in Tally?
- (d) How is a company shut down in Tally?

7. What is computerized accounting? 2

OR

8. State any two advantages of Tally Software. 2

( 3 )

9. Write the steps for shutting a company. 5

OR

10. Write the steps for creating stock items in Tally. 5

UNIT—III

11. Fill in the blanks (any *three*) :  $1 \times 3 = 3$

- (a) Excess of debit over credit in Trading Account means \_\_\_\_.
- (b) The capital of the proprietor decreases when the business makes \_\_\_\_.
- (c) An estimated future bad debts is called \_\_\_\_.
- (d) Expenditure incurred to meet the day-to-day expenses of the business is called \_\_\_\_.

12. What is Final Accounts? 2

OR

13. State two objectives of measurement of business income. 2

( 4 )

14. From the following Trial Balance, prepare Profit & Loss A/c for the year ended 31.03.2019 and Balance Sheet as on that date :

5

Dr.	₹		Cr.	₹
Rent	650	Capital	4,150	
Repairs	900	Creditors	4,500	
Closing Stock	3,500	Bills Payable	5,000	
Cash in Hand	4,000	Interest	400	
Debtors	7,800	Trading A/c		
Furniture	1,500	(Gross Profit)	8,550	
Discount	1,250			
Drawings	3,000			
	<u>22,600</u>		<u>22,600</u>	

Adjustments :

- (i) Rent prepaid ₹ 150 and outstanding ₹ 250  
(ii) Depreciate furniture by 5%

OR

15. AU Co. purchased a plant for ₹ 2,50,000 on 1st April, 2004. The plant was depreciated @ 10% p.a. on diminishing balance method. The plant was sold on 31st December, 2008 for ₹ 1,50,000.

Prepare Plant A/c assuming that books are closed on 31st December every year. 5

( 5 )

## UNIT—IV

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

- (a) Under hire purchase the buyer has the option to return the goods.  
(b) The system of accounting for hire purchase and instalment transactions is one and the same.  
(c) True rate of interest is always less than the nominal rate of interest.  
(d) Under instalment system, Interest Suspense Account is opened.

17. What is hire-purchase system? 2

OR

18. How is hire purchase different from instalment purchase? Write two points only. 2

19. Adhikari Ltd. purchased a machine from Das Ltd. under instalment system on 1st April, 2010. The cash price was ₹ 37,250; ₹ 10,000 was paid on delivery and the balance in three instalments of ₹ 10,000 each at the end of each year. Interest was charged @ 5% p.a.

Pass Journal Entries in the books of Adhikari Ltd. 5

( 6 )

OR

20. Explain the meaning and importance of stock and debtors method of hire purchase. 5

UNIT—V

21. Show any *three* entries that would be passed by the Head Office to record the following :  
1×3=3

- (i) Goods costing ₹ 5,000 transferred from Sonai Branch to Badarpur Branch
- (ii) Travelling Allowance ₹ 150 paid by Badarpur Branch to Head Office Manager
- (iii) Head Office paid ₹ 1,000 for Sonai Branch expenses
- (iv) Badarpur branch paid ₹ 2,000 as petty expenses

22. What is goods in transit? 2

OR

23. Write any two significances of branch accounting. 2
24. Enumerate the method of ascertaining profit of a dependent branch. 5

( 7 )

OR

25. Vishal Mart opened a branch on 01.01.2015 at Silchar. The following information is supplied to you. Prepare Branch A/c : 5

	₹
Goods sent to Branch	50,000
Sales :	
Cash	36,000
Credit	32,000
Cash received from debtors	28,000
Discount allowed	600
Cash sent to branch for expenses	7,000
Stock on 31.12.2015	8,000

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