

**2020/TDC (CBCS)/ODD/SEM/
COMDSC-101T/337**

**TDC (CBCS) Odd Semester Exam., 2020
held in March, 2021**

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*

SECTION—A

Answer any *fifteen* of the following as directed :

1×15=15

1. Who establishes the policies for GAAP of India?
2. Name three types of Accounts.
3. What is Matching Concept?

(2)

4. Mention one objective of accounting.
5. What do you understand by GST?
6. Point out one limitation of 'Accounting Standard'.
7. What is Tally?
8. Which one is the most popular and widely accepted accounting software?
9. How to create a company in Tally?
10. What is the full form of CPU in Tally?
11. How to create Ledger Group?
12. Which type of Voucher is used to make the entry of Sales/Purchase returns?
13. Mention one feature of business income.
14. Define 'revenue'.
15. Give one example of Capital Expenditure.
16. Mention one advantage of 'Straight Line Method'.

(3)

17. What do you understand by Trading Account?
18. Point out one limitation of Diminishing Balance Method.
19. What is Repossession?
20. Mention one characteristic of Hire-purchase System.
21. What is Down Payment?
22. Give one advantage of Hire-purchase System.
23. What is Instalment Purchase System?
24. Name different parties involved in the Hire-purchase Agreement.
25. Write a note on 'Goods on Transit'.
26. Do you think that at profit margin of 20% on sale price is equivalent to 25% profit on cost?

(State True or False)

(4)

- 27. What do you understand by an Independent Branch?
- 28. Give one objective of Branch Accounting.
- 29. Name different types of Branch Accounting.
- 30. What are the important systems of Accounting for Branch?

SECTION—B

Answer any *five* of the following questions : $2 \times 5 = 10$

- 31. What do you mean by GAAP?
- 32. Mention any two informational needs of external users of Accounting Information.
- 33. Give two advantages of Computerized Accounting System.
- 34. What is Gateway of Tally?
- 35. Mention any two distinction between Straight Line Method and Written Down Value Method of providing depreciation.

(5)

- 36. Write two features of 'Capital Expenditure'.
- 37. What do you mean by Interest Suspense Account'?
- 38. Give two points of distinction between Instalment Purchase System and Credit Sales.
- 39. Write any two primary objectives of Branch Accounting.
- 40. Mention the accounts kept by the Head Office under Stock and Debtors System.

SECTION—C

Answer any *five* of the following questions : $5 \times 5 = 25$

- 41. Discuss briefly the procedure for issuing Accounting Standards in India.
- 42. Write a detailed note on Qualitative Characteristics of Accounting Information.
- 43. Discuss the features and importance of Tally 9.
- 44. Write the steps for creation of a company in Tally.

(6)

45. On 1st January, 2019, B purchased a machine by cheque for ₹ 1,20,000. It was decided to write off depreciation under Straight Line Method, estimating the life of the machine at 10 years and scrap value at ₹ 20,000.

You are required to pass necessary Journal Entries for 2019 and 2020.

46. Give Journal Entries in the books of buyer under 'Credit Purchase Method'.

47. Give the specimen of Branch Account under Debtors/Synthetic System of Branch Accounting.

48. On 1st January, 2018, Nur & Co. purchased a computer worth ₹ 60,000 from Computech Ltd. on Instalment Payment System and paid ₹ 20,000 as down payment. The balance was payable in three equal annual instalments of ₹ 15,000 each including interest on 31st December each year.

You are required to calculate the amount of interest for the year 2018, 2019 and 2020.

(7)

49. From the following particulars, prepare Branch A/c showing the profit or loss of the Branch :

	₹
Opening Stock at the Branch	30,000
Goods sent to Branch	90,000
Cash Sales	1,20,000
Expenses on Salaries	10,000
Other Expenses	4,000

Closing Stock could not be ascertained, but it is known that the Branch usually sells at cost plus 20%..

The Branch Manager is entitled to a commission of 5% on the profits of the Branch before charging such commission.

50. The following Trial Balance is extracted from the books of Mrs. Mousumi Banik as on 31st March, 2020 :

Dr.	₹	Particulars	₹	Cr.
Furniture	640	Capital		12,500
Motor Vehicle	6,250	Provision for		
Building	7,250	Bad Debts		200
Bad Debts	125	Sundry Creditors		2,500
Debtors	3,800	Sales		15,450
Opening Stock	3,460	Bank Loan		2,850
Purchases	5,475	Purchase Returns		125

<i>Dr.</i>			<i>Cr.</i>
<i>Particulars</i>	<i>₹</i>	<i>Particulars</i>	<i>₹</i>
Sales Returns	200	Commission	375
Advertisement	450		
Interest	118		
Cash in Hand	900		
Taxes and Insurance	1,250		
General Expenses	782		
Salaries	3,300		
	<u>34,000</u>		<u>34,000</u>

Adjustments :

(i) Closing Stock—₹ 5,750

(ii) Salaries outstanding—₹ 300

Prepare a Trading and Profit & Loss A/c for the year ending 31st March, 2020 and a Balance Sheet as on that date.

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