

2019/TDC/ODD/SEM/BVOGE-502/243

TDC Odd Semester Exam., November—2019

B.VOC (Information Technology)

(5th Semester)

Course No. : BVO-GE-502

(Financial Accounting)

Full Marks : 70

Pass Marks : 28

Time : 3 hours

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

UNIT—I

1. Answer any *four* from the following as directed : 1×4=4
- (a) What is cost principle?
 - (b) Which principle states that the financial statement should disclose all significant information?
 - (c) "Closing Stock is valued at lower of cost or realizable value." Which principle of accounting is applied here?

(2)

(d) Accounting is the language of business.

(i) True

(ii) False

(Choose the correct answer)

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

(i) True

(ii) False

(Choose the correct answer)

2. Answer any *one* from the following questions :

2

(a) Define accounting.

(b) Write two importances of accounting.

3. Name and explain the various accounting conventions.

8

OR

4. Explain the various functions of accounting.

8

(3)

UNIT—II

5. Answer any *four* from the following as directed : 1×4=4

(a) What is voucher?

(b) What is the rule of recording transactions in Personal Account?

(c) Give one example of Nominal Account.

(d) Under modern classification of accounts, accounts are divided into _____ categories.

(i) five

(ii) seven

(Choose the correct answer)

(e) Double-entry system of bookkeeping is _____ system.

(i) scientific

(ii) unscientific

(Choose the correct answer)

(4)

6. Answer any one from the following questions : 2

- (a) Give two circumstances under which a debit voucher is prepared.
- (b) Give two distinctions between Journal and Ledger.

7. Classify the following accounts into Personal, Real or Nominal A/cs : 1×8=8

- (a) Capital
- (b) Machinery
- (c) Drawings
- (d) Salary
- (e) Outstanding Wages
- (f) Prepaid Insurance
- (g) Goodwill
- (h) Commission Received

OR

8. What do you mean by posting to an account? State the rules for posting to an accounting. 8

(5)

UNIT—III

9. Answer any four from the following as directed : 1×4=4

(a) Trial Balance is a/an ____.

(i) account

(ii) statement

(Choose the correct answer)

(b) Give one example of contingent liability.

(c) Give two examples of indirect expenses.

(d) Sales – Gross Profit = ____.

(i) Cost of Goods Sold

(ii) Closing Stock

(Choose the correct answer)

(e) Marshalling means showing the assets and liabilities in a proper order in the Balance Sheet.

(i) True

(ii) False

(Choose the correct answer)

(6)

10. Answer any one from the following questions : 2

- (a) Mention two objectives of preparing Trial Balance.
- (b) Distinguish between Gross Profit and Net Profit.

11. What is Balance Sheet? Distinguish between Trial Balance and Balance Sheet. 8

OR

12. A merchant has earned a Net Profit of ₹ 67,200 for the year ended 31st March, 2019. Other balances in his Ledger are as under :

Debit Balances	₹	Credit Balances	₹
Cash at Bank	4,800	Bills Payable	3,200
Cash in Hand	1,200	Creditors	61,300
Furniture and Fixtures	7,500	Loan	50,000
Debtors	80,100	Capital	3,22,300
Closing Stock	70,000		
Motorcar	40,000		
Building	1,50,000		
Plant and Machinery	1,20,000		
Bills Receivable	4,400		
Investments	20,000		
Drawings	6,000		

Prepare his Balance Sheet as on 31st March, 2019.

8

(7)

UNIT—IV

13. Answer any four from the following as directed : 1×4=4

- (a) Give one cause of difference between bank balance as per Cashbook and bank balance as per Passbook.

- (b) Credit balance in Passbook means overdraft.

(i) True

(ii) False

(Choose the correct answer)

- (c) State one objective of Financial Statement Analysis.

- (d) What are liquid assets?

- (e) What is meant by the term 'cash flows'?

14. Answer any one from the following questions : 2

- (a) Give two examples to cash equivalents.

- (b) Give two uses of ratio analysis.

(8)

15. From the following particulars, prepare a Bank Reconciliation Statement as on 31st December, 2018 : 8

- (i) Bank balance as on 31st December, 2018 as per Cashbook was ₹ 27,000
- (ii) Cheques paid into bank on 25th December, 2018 ₹ 7,500, but not collected by the bank before 31st December, 2018
- (iii) Cheques worth ₹ 9,500 issued prior to 31st December were not presented to bank till 31st December, 2018
- (iv) Interest on deposit credited in the Passbook ₹ 250 but not recorded in the Cashbook
- (v) Bank charges ₹ 300 recorded in the Passbook only

OR

16. Opening Stock—₹ 31,000
Closing Stock—₹ 29,000
Sales—₹ 3,20,000
Gross Profit Ratio—25% on sales
- Calculate (a) Inventory Turnover Ratio and
(b) Average Age of Inventory. 8

(9)

UNIT—V

17. Answer any four from the following questions : 1×4=4

- (a) State one feature of Accounting Standard.
- (b) Name one institution which is involved in developing Accounting Standard in India.
- (c) Give the full form of IFRS.
- (d) How many Accounting Standards are in India?
- (e) Give one reason for issue of Accounting Standard.

18. Answer any one from the following questions : 2

- (a) What are the two basic objectives of having Indian Accounting Standards?
- (b) Write two features of AS-1.

- 19.** What is Accounting Standard? Explain briefly the importance of Accounting Standard. 8

OR

- 20.** Name any eight Accounting Standards. 8

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