

2022/TDC/ODD/SEM/BVOCGE-502T/449

TDC (CBCS) Odd Semester Exam., 2022

B.VOC (Information Technology)

(5th Semester)

Course No. : BVOCGE-502T

(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 of the following as directed :

1×4=4

(a) How do we ascertain the financial position of the business?

(b) Accounting records only the transactions of financial nature.

(Write True or False)

(c) Assets will be equal to capital if there is no liabilities.

(Write True or False)

(2)

- (d) The _____ concept states that the same accounting methods should be used each year.

(Fill in the blank)

- (e) What is the first step of Accounting Process?

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

- (a) What is money measurement concept?

- (b) Write two objectives of accounting.

3. Answer any *one* of the following questions : 8

- (a) Explain the advantages and disadvantages of Accounting.

- (b) Name and explain the accounting conventions.

UNIT—II

4. Answer any *four* of the following as directed :

1×4=4

- (a) Personal Accounts always show debit balance.

(Write True or False)

- (b) What is Journalizing?

(3)

- (c) Every transaction has _____ aspects.

(Fill in the blank)

- (d) What is Debit?

- (e) Is Cash Memo a source document or an accounting voucher?

5. Answer any *one* of the following questions : 2

- (a) Name two types of vouchers.

- (b) What is Compound Journal Entry?

6. Answer any *one* of the following questions : 8

- (a) What is Journal? Write two features of it. Distinguish between Journal and Ledger. 2+2+4=8

- (b) Journalize the following transactions and prepare JK Ltd. A/c in the books of Anil Sharma : 5+3=8

2022

January 1 Anil Sharma started business with capital of—₹ 5,00,000

" 2 Deposited into Bank—₹ 3,00,000

" 6 Credit purchases of goods from JK Ltd.—₹ 1,50,000

" 11 Paid to JK Ltd. by cheque—₹ 1,00,000

" 19 Cash purchases of goods from JK Ltd.—₹ 30,000

(4)

UNIT—III

7. Answer any four of the following as directed :

1×4=4

(a) Trial Balance is an account.

(Write True or False)

(b) Balance Sheet is also known as _____ statement.

(Fill in the blank)

(c) Give one formula for the calculation of Gross Profit.

(d) Give one example of deferred revenue expenditure.

(e) Mention one error which is not disclosed by a Trial Balance.

8. Answer any one of the following questions : 2

(a) What is meant by Marshalling of Assets and Liabilities?

(b) Write two features of Balance Sheet.

9. Answer any one of the following questions : 8

(a) What is Trial Balance? State three objectives of preparing Trial Balance. Mention the various methods of preparation of Trial Balance. 2+3+3=8

(5)

(b) From the following balances taken from the books of Mr. Birbal, prepare a Trading and Profit & Loss A/c for the year ending 31st March, 2022 and a Balance Sheet as at that date :

8

Dr.	₹	Cr.	₹
Building	18,750	Capital	35,000
Machinery	9,250	Bills Payable	5,000
Debtors	7,000	Sales	73,700
General Expenses	1,000	Returns	
Rent Paid	3,710	Outward	7,600
Drawings	650	Sundry	
Electric Charges	190	Creditors	10,700
Carriage Inwards	850		
Cash at Bank	3,000		
Salaries	1,110		
Discount Allowed	200		
Stock on			
01.04.2021	16,500		
Purchases	56,850		
Cash in Hand	2,500		
Returns Inward	10,000		
Wages	300		
Fuel and Oil	140		
	<u>1,32,000</u>		<u>1,32,000</u>

(6)

Adjustments :

- (i) Closing Stock—₹ 18,210
- (ii) Wages Outstanding—₹ 160
- (iii) Depreciation on Machinery @ 10%

UNIT—IV

10. Answer any *four* of the following as directed :

1×4=4

- (a) Give one example of cash equivalents.
- (b) Rule of thumb for acid test ratio is _____. (2 : 1 / 1 : 1)
(Choose the correct answer)
- (c) Comparative analysis is also known as _____ analysis.
(Fill in the blank)
- (d) Common size analysis is also known as _____ analysis.
(Fill in the blank)
- (e) Debit balance in Passbook means overdraft.

(Write True or False)

11. Answer any *one* of the following questions : 2

- (a) Give two examples of cash inflows investing activities.

(7)

- (b) Write two objectives of financial statement analysis.

12. Answer any *one* of the following questions : 8

- (a) Explain the uses and limitations of ratio analysis.
- (b) Prepare a Bank Reconciliation Statement of Mr. Rahul on 31st March, 2022 with the following particulars :
 - (i) Debit balance as per cashbook—₹ 16,000
 - (ii) Cheques of ₹ 5,000 were deposited into bank but were not collected by bank
 - (iii) Cheques issued but not presented for payment is ₹ 6,000
 - (iv) Interest on deposit credited by bank but not recorded in cashbook—₹ 3,000
 - (v) Bank charges debited by bank—₹ 50

UNIT—V

13. Answer any *four* of the following as directed :

1×4=4

- (a) Compliance of Accounting Standards is mandatory for companies.

(Write True or False)

(8)

- (b) Accounting Standards aim to introduce rigidity in accounting.

(Write True or False)

- (c) Accounting Standards Board of India was established in the year ____.

(Fill in the blank)

- (d) What is the full form of IFRS?

- (e) Accounting Standards of India are formulated by _____. (ICAI / ICSI).

(Choose the correct answer)

14. Answer any *one* of the following questions : 2

- (a) Write two benefits of having Accounting Standards.

- (b) Name any two International Accounting Standards.

15. Answer any *one* of the following questions : 8

- (a) What is Ind-AS? Distinguish between Accounting Standards (AS) and Ind-AS.

2+6=8

- (b) What is Accounting Standards? Explain its importance.

2+6=8

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