

**2021/TDC/CBCS/ODD/
COMHCC-101T/334**

**TDC (CBCS) Odd Semester Exam., 2021
held in March, 2022**

COMMERCE

(1st Semester)

Course No. : COMHCC-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 ten of the following questions : 2×10=20

1. What is Accounting Information?
2. State two authorities involved in formulating Accounting Standards in India.
3. What do you mean by dual aspect concept?

4. What is meant by 'selecting or shutting a company' in Tally?
5. State two accounting reports available in Tally.
6. Write two uses of computerized accounting system.
7. What do you mean by contingent liabilities?
8. Give two examples of revenue receipts.
9. Mention two objectives of measurement of business income.
10. What do you mean by repossession of goods?
11. State two advantages of hire-purchase system.
12. What is meant by instalment money in hire-purchase system?
13. Mention two distinctions between dependent branch and independent branch.
14. Give the meaning and accounting treatment of goods-in-transit under debtors system.
15. Explain wholesale branch system of accounting.

SECTION—B

Answer any *five* of the following questions : 6×5=30

16. Narrate the role of accounting principles in the preparation of Financial Statement.

17. Mention six branches of accounting and discuss briefly any two of them.

18. How can Balance Sheet be prepared in Tally accounting software?

19. Explain the salient features of Tally ERP-9.

20. Mr. P. Kumar, a businessman purchased a machine on 1-1-2019 for ₹72,000 and the payment was made by cheque. He paid ₹8,000 in cash for its installation. The machine is to be depreciated at 10% p.a. on original cost method. Mr. P. Kumar follows the calender year as his accounting year. On 1-10-2021, the machine was sold for ₹68,000. On the same date, Mr. P. Kumar purchased another machine costing ₹40,000 on credit from M/s Paul & Sons Co.

Show the Machinery Account and Provision for Depreciation Account for the years 2019, 2020 and 2021. A Provision for Depreciation Account was maintained.

21. From the following Trial Balance, you are required to prepare a Profit & Loss Account for the year ended 31st March, 2021 :

Trial Balance as on 31st March, 2021

Particulars	Amount (₹)	Particulars	Amount (₹)
Cash in Hand ✓	2,000	Creditors ✓	25,000
Cash at Bank ✗	4,000	Bills Payable	15,300
Rent	2,600	Capital ✗	20,000
Salaries	3,000	Sale of Scrap ✓	1,200
Carriage on Sales	400	Sundry Receipts ✓	300
Furniture	18,000	Provision for Doubtful Debts	2,000
Debtors	29,000	Wages Outstanding	1,500
Prepaid Insurance	1,000	Trading A/c	
Drawings ✗	15,000	(Gross Profit)	33,200
Advertisement	5,000		
Bad Debts	500		
Closing Stock ✗	18,000		
	98,500		98,500

Adjustments :

- (i) Outstanding Salary ₹ 500
 - (ii) $\frac{1}{5}$ th of Advertisement to be written off
 - (iii) Prepaid Rent ₹ 200
 - (iv) Furniture to be depreciated by 10% p.a.
22. Briefly explain at least six special features of Instalment Purchase System.

23. A colliery company obtained wagons on the hire-purchase system over a term of two years starting from 1st January, 2018. The instalments of ₹ 20,000 each were payable half-yearly, the first payment being made on 30th June, 2018. The cash value of the wagon was ₹ 74,350. The wagon company charged interest at 6% p.a. with half-yearly rests. It charged depreciation @ 10% p.a. on diminishing balance system.

Record Journal entries in the books of the Colliery Company.

24. Write a short note on Branch Adjustment Account.

25. A Kamrup head office has a branch at Silchar to which goods are invoiced by the head office at cost-plus 25%. All cash received by the branch is daily remitted to the head office. All expenses are paid from head office. From the following particulars, show how the Branch Account will appear in the head office books :

	₹
Stock on 1-4-2020	
(at invoice price)	12,500
Debtors on 1-4-2020	12,000
Goods invoiced from Kamrup	40,000

(6)

		₹
Remittance to Kamrup :		
Cash Sales	16,000	
Cash received		
from Debtors	<u>29,500</u>	45,500
Goods returned to		
Head office		2,400
Cheques received from		
Head office :		
Wages and Salary	11,000	
Rent, Rates, etc.	3,000	
Sundry Expenses	<u>510</u>	14,510
Stock on 31-3-2021		
(at invoice price)		15,000
Debtors on 31-3-2021		22,500
