

**2024/TDC(CBCS)/ODD/SEM/
COMHCC-101T/384**

TDC (CBCS) Odd Semester Exam., 2024

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*

UNIT—I

1. Answer any two of the following questions :

2×2=4

- (a) Mention the main branches of accounting.
- (b) Discuss in brief the term GAAP.
- (c) What is meant by Financial Accounting Standards?

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

(a) Discuss the limitations of accounting. In what ways can such limitations be removed? Discuss. 4+2=6

(b) Why is setting of accounting standards important? Discuss. 6

UNIT—II

3. Answer any *two* of the following questions : 2×2=4

(a) Mention the components of Computerized Accounting System.

(b) Mention two differences between Manual Accounting and Computerized Accounting.

(c) Discuss how to start working on Tally.

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

(a) Discuss the salient features of TALLY·ERP 9. 6

(b) Discuss the method of preparation of (i) Funds Flow Statement and (ii) Cash Flow Statement using Tally·ERP 9 software. 3+3=6

UNIT—III

5. Answer any *two* of the following questions :

2×2=4

- (a) Write two objectives of Income Measurement.
- (b) Write two importances of charging depreciation.
- (c) What is deferred revenue expenditure?

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

- (a) A firm incurred the following expenses upon its plant. State whether the expenses are capital or revenue. State reasons in support of your answer :

1×6=6

₹

1. Purchase price of second-hand machinery	20,000
2. Cost of complete overhauling	9,000
3. Carriage and installation charges	500
4. Ordinary repairs	300
5. Special repairs necessitated by accidental damage	2,000
6. Cost of removal and installation	700

- (b) Mr. Brajesh Kumar maintains his fixed assets at cost. Provision for depreciation account is kept separately for each asset. On 31st December, 2022, position was as :

	Cost ₹	Depreciation ₹
Plant & Machinery	1,50,710	62,350
Furniture & Fixtures	26,450	11,500

He purchased a machine for ₹ 10,000 on 1st April, 2023 and furniture for ₹ 3,000 on 1st June, 2023.

A machine costing ₹ 6,000 purchased on 1st January, 2021 was sold for ₹ 5,500 on 30th June, 2023.

Depreciation is provided @ 10% on written down value method.

Show Assets A/cs and Provision for Depreciation A/c for the year ended on 31st December, 2023.

2+2+2=6

UNIT—IV

7. Answer any *two* of the following questions :

2×2=4

- (a) Write two differences between Hire Purchase System and Credit Sales.

(b) Given, cash price ₹ 20,000; down payment ₹ 6,364; balance to be paid in equal annual instalments at 5% interest per annum. Also given, annuity of ₹ 1 at 5% for three years is 0.367215.

Find the annual instalment.

(c) Write two advantages of Instalment Payment System.

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

(a) Point out the distinctions between Hire Purchase System and Instalment Payment System.

(b) On 1st April, 2019, Parikshit & Co. purchased a machine from Bhagalpur Industries on Hire Purchase basis. The cash price of the machine was ₹ 25,000. The payment was to be made ₹ 5,000 on the date of contract and the balance in four annual instalments of ₹ 5,000 plus interest at 5% per annum payable on 31st December each year, the first instalment being payable on 31st December, 2019.

Show necessary Ledger A/cs in the books of Parikshit & Co. assuming accounts are closed on 31st December each year and depreciation is charged @ 10% per annum on original cost.

UNIT—V

9. Answer any *two* of the following questions :

2×2=4

(a) What is meant by Dependent Branch?

(b) A Head Office sent goods costing ₹ 75,000 to its Branch at a profit of 20% on cost. What will be its invoice value?

(c) What is meant by Goods-in-Transit?

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

6

(a) Discuss the objectives behind maintaining accounts for branches.

(b) Prince Co. of Hyderabad has a Branch at Mumbai. Goods are invoiced to Branches at cost plus 20%. The expenses of the Branch are paid from Hyderabad. From the information supplied by the Branch, prepare Trading and Profit & Loss A/c of the Branch for the year ending on 31st March, 2024 and show the account of the Branch as it would appear in the books of the Head Office :

Opening Stock (invoice price)	₹ 24,000
Closing Stock (invoice price)	18,000

(7)

	₹
Credit Sales	41,000
Cash Sales	17,500
Sundry Debtors on 31.03.2024	8,500
Goods received from Head Office	34,000
Goods in transit from Head Office as on 31.03.2024	3,500
Expenses paid by the Head Office for the branch	10,000
Cash received from Debtors	35,000

★ ★ ★