



2022/TDC/ODD/SEM/COMDSC-101T/337

TDC (CBCS) Odd Semester Exam., 2022

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*

UNIT—I

1. Answer any *three* of the following as directed : 1×3=3

(a) The State Government under the Companies Act, 2013 is also an authority involved in formulating Accounting Standards in India.

(Write True or False)

(b) _____ basis of accounting follows the matching principle of accounting.

(Fill in the blank)



(2)

- (c) Financial Accounting provides information only for the management.
(Write True or False)
- (d) Write one limitation of accounting principle.
2. Answer any one of the following questions : 2
- (a) Write two functions of accounting.
- (b) Explain the conservatism principle in brief.
3. Briefly explain the qualitative characteristics of accounting information. 5
- Or
- Name any six accounting concepts and explain any one of them. 3+2=5

UNIT—II

4. Answer any three of the following as directed : 1×3=3
- (a) What is meant by Group's in Tally?
- (b) The gateway of Tally has four sections.
(Write True or False)

(3)

- (c) Mention the vouchers which is used to record the non-cash transactions in Tally.
- (d) What is ready to use accounting software?
5. Answer any one of the following questions : 2
- (a) Write two distinctions between Computerised accounting and Manual accounting.
- (b) What is meant by 'selecting or shutting' a company in Tally?
6. Write five features of Tally-ERP9 accounting software. 5
- Or
- Discuss the procedure for generating a Balance Sheet in Tally.

UNIT—III

7. Answer any three of the following as directed : 1×3=3
- (a) Sales - Gross Profit = Cost of Goods Sold
(Write True or False)



(4)

- (b) Depreciation refers to _____ in the value of fixed assets.
(Fill in the blank)
- (c) Give one example of Fictitious Assets.
- (d) Mention one feature of business income.
8. Answer any *one* of the following questions : 2
- (a) Write two features of capital expenditure.
- (b) Mention two purposes of preparing Profit & Loss Appropriation A/c.
9. Prepare a Trading and Profit & Loss A/c of Mr. Virat for the year ended 31st March, 2022 from the following balances : 5
- | | |
|-----------------------|-----------|
| Opening Stock | 1,00,000 |
| Purchases | 6,00,000 |
| Sales | 14,00,000 |
| Wages and Salaries | 80,000 |
| Coal, Gas and Water | 6,000 |
| Return Outward | 30,000 |
| Return Inward | 50,000 |
| Carriage on Purchases | 20,000 |
| Carriage on Sales | 25,000 |
| Rent | 50,000 |
| Discount Allowed | 10,000 |

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(Continued)

(5)

Discount Received	15,000
Trade Expenses	5,000
Interest Received	10,000
Capital	5,00,000

Additional Information :

(i) Closing Stock—₹ 1,80,000

(ii) Wages Outstanding—₹ 5,000

(iii) Rent Prepaid—₹ 6,000

Or

On 1st April, 2016 PQ Ltd. purchased a machine for ₹ 2,40,000 and spent ₹ 4,000 on its carriage and ₹ 6,000 on its erection. On the date of purchase, it was estimated that the effective life of the machine will be 10 years and after 10 years its scrap value will be ₹ 10,000.

Prepare Machinery A/c for the first four years in the books of PQ Ltd. Assume that books of accounts are closed on 31st March each year.

UNIT—IV

10. Answer any *three* of the following as directed : 1×3=3
- (a) The buyer has the option to return the goods in case of a hire purchase.
- (Write True or False)

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(Turn Over)



(6)

(b) Under instalment system, total interest payable by the buyer is debited to interest Suspense A/c.

(Write True or False)

(c) What is down payment?

(d) What is cash price with reference to hire-purchase system?

11. Answer any one of the following questions : 2

(a) Mention two rights of hire purchaser.

(b) Write two distinctions between instalment payment system and credit sale.

12. Mention any five features of Instalment Payment System. 5

Or

Sonia Electricals Ltd. sold an inverter to Somnath on hire purchase system. The terms of payment are ₹ 1,000 on delivery, ₹ 2,040 at the end of the first year, ₹ 1,960 at the end of the second year and ₹ 1,880 at the end of the third year, inclusive of finance charges.

Calculate cash price of the inverter showing your workings clearly.

(7)

UNIT—V

13. Answer any three of the following as directed : 1×3=3

(a) Normal loss is not shown in the Branch A/c under debtor's system.

(Write True or False)

(b) Under stock and debtors system, Profit/Loss of the branch is ascertained by opening a _____.

(Fill in the blank)

(c) At profit margin 20% on sale price is equivalent to 25% on cost price.

(Write True or False)

(d) Write one advantage of Branch Accounting.

14. Answer any one of the following questions : 2

(a) Write two distinctions between dependent and independent branch.

(b) Write two objectives of Branch Accounting.

15. Explain clearly advantages accrued to the head office invoicing its supplies to the branch at selling price. 5



(8)

Or

A Head Office in Guwahati supplies goods to its branch at Delhi at cost. The branch sells the goods for cash and on credit and remits the proceeds to the Head Office promptly, the branch expenses being met by the Head Office by cheque. The following are the transactions relating to the branch for the year ended 31st March, 2022 :

	₹
Stock at branch on 01.04.2021	7,000
Debtors at branch on 01.04.2021	9,000
Goods sent to branch during the year	55,000
Total sales at branch	94,000
Cash sales	42,000
Goods returned by branch	3,000
Goods returned by customers	2,000
Collection from debtors	45,000
Discount allowed	2,500
Pilferage of goods at branch	3,700
Bad debt written off	1,500
Cheques sent to branch for—	
Salaries and Wages	6,000
Rent	4,000
Petty Expenses	500
Stock at branch on 31.03.2022	12,000
Debtors at branch on 31.03.2022	10,000

Prepare a Branch A/c in the books of Head Office.

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