

2023/TDC(CBCS)/ODD/SEM/  
COMHCC-101T/316

TDC (CBCS) Odd Semester Exam., 2023

COMMERCE

( Honours )

( 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 *ten* questions, selecting any *two* from each

Unit :

2×10=20

UNIT—I

1. Briefly discuss the business entity concept.
2. Point out two advantages of accrual basis of accounting.
3. State two qualitative characteristics of accounting information.

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UNIT—II

4. Give two advantages of computerized accounting system.
5. Point out two features of Tally ERP software.
6. What do you mean by back-up and restore of data of a company in Tally?

UNIT—III

7. What are the two conditions prescribed for revenue recognition of sale as per Accounting Standard-9?
8. State two objectives of measurement of business income.
9. What is transaction approach to income measurement?

UNIT—IV

10. Point out two features of Instalment Payment System.
11. Write two differences between Hire-purchase System and Instalment Payment System.
12. Write a short note on 'Goods Repossessed'.

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UNIT—V

13. Point out two primary objectives of Branch Accounting.
14. Write two features of independent branch.
15. What is goods in transit?

SECTION—B

Answer *five* questions, selecting *one* from each Unit : 6×5=30

UNIT—I

16. State any six users of accounting information. Why do they need accounting information?
17. State and explain different branches of accounting.

UNIT—II

18. Write the various steps for creation of company in Tally.
19. Discuss in brief the various steps for shutting a company.

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UNIT—III

20. The Machinery A/c of a firm showed a balance of ₹ 75,000 on 1st January, 2020. A part of the machinery (whose book value on 1st January, 2020 was ₹ 5,000) was sold for ₹ 3,500 on 1st April, 2020.

On 1st September, 2020 a new machinery was purchased with ₹ 24,000. The firm charges depreciation @ 10% p.a. under reducing balance method and accounts are closed on 31st December each year.

Show Machinery A/c in the books of the firm.

21. From the following Trial Balance of Mr. Gour Gopal Banik, you are required to prepare a Profit & Loss A/c for the year ended 31st March, 2023 and a Balance Sheet as on that date :

Trial Balance as on 31.03.2023

Dr.	Particulars	₹	Particulars	₹	Cr.
	Closing Stock	7,000	Creditors	10,000	
	Rent	1,800	Capital	8,300	
	Repairs	300	Bills Payable	9,000	
	Sundry Expenses	1,000	Sundry Receipts	800	
	Cash in Hand	3,000	Trading A/c		
	Furniture	8,000	(Gross Profit)	17,100	

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Dr.	Particulars	₹	Particulars	₹	Cr.
	Debtors	15,600			
	Drawings	6,000			
	Tax and Insurance	1,500			
	Discount	1,000			
		<u>45,200</u>			<u>45,200</u>

Adjustments :

- (i) Prepaid rent—₹ 300  
(ii) Outstanding sundry expenses—₹ 500  
(iii) Furniture to be depreciated by 10% p.a.

UNIT—IV

22. Narrate the following terms with reference to Hire-Purchase System (any three) :

- (a) Cash price  
(b) Down payment  
(c) Hire-purchase price  
(d) Interest

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23. ABC (Pvt.) Ltd. purchased a machine from Modern Machinery Ltd. under instalment system on 1st April, 2020.

The cash price was ₹ 7,450; ₹ 2,000 was paid on delivery and the balance in three instalments of ₹ 2,000 each at the end of each year.

The Modern Machinery Ltd. charges interest @ 5% p.a.

Prepare Purchases A/c in the books of Vendor.

UNIT—V

24. Enumerate the method of ascertaining profit of a dependent branch.

25. From the following particulars, prepare Diphu Branch A/c under Debtors System in the books of Head Office :

Head Office at Guwahati sent goods costing ₹ 75,000 to Diphu Branch at a profit of 20% on cost

Sales at branch were ₹ 63,000 (at invoice price), all of them in cash

Goods of the invoice value of ₹ 9,000 sent by the Head Office are still in transit

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