

SECOND SESSIONAL EXAMINATION, 2024
B.COM 1ST SEMESTER
FINANCIAL ACCOUNTING

Full Marks: 40

Time: 2

hours

(The figures in the margin indicate full marks for the questions)

1. Answer the following questions (Any two):

2 x

2.5=5

- a. What is an accounting Information?
- b. Write two features of Hire Purchase System.
- c. Write two objectives of Branch Accounting.

2. Answer the following questions (Any three):

3x5=15

a. Discuss the main objectives of such standards.

b. On 1st April, 2016, Mr. A purchased a machine on hire purchase system and paid Rs. 10,000 as down payment and agrees to pay the balance in four annual instalment of Rs. 14,000, Rs. 13,000, Rs. 12,000 and Rs. 11,000 payable on 31st March each year. The vendor charged interest @ 10% p.a. Mr. A provides depreciation @ 10% p.a. on reducing balance method. Ascertain the cash price of the machine.

c. How does "Complete repossession" differ from "Partial repossession" in hire-purchase system?

d. What is Branch Accounting? Write the objectives of Branch Accounting?

3. Answer any two from the following (Any two):

10 x

2=20

(a) What are accounting standards? What procedure is adopted for formulating accounting standards?

(b) Explain the qualitative characteristics of accounting information.

(c) Following is the Trial Balance of Sita and Gita as on 31st March, 2011:

Debit Balances	Amount (Rs.)	Credit Balances	Amount (Rs.)
Opening stock	160000	Sundry creditors	150000
Purchases	400000	Bank loan	87200
Bills receivable	4000	Sales	840000
Cash in hand	26000	Bills payable	40000
Bad debts	2000	Interest	10000

25/11 (10 - 12 Noon)