Roll No…….. **Total No. of Printed Pages: [02]**
Total No. of Questions: [09]

B.Com. (Semester – 1st)
FINANCIAL ACCOUNTING
Subject Code: BCOMS5102
Paper ID: [24140502]

Time: 03 Hours **Maximum Marks: 60**

Instruction for candidates:

1. Section A is compulsory. It consists of 10 parts of two marks each.
2. Section B consist of 5 questions of 5 marks each. The student has to attempt any 4 questions out of it.
3. Section C consist of 3 questions of 10 marks each. The student has to attempt any 2 questions.

Section – A **(2 marks each)**

Q1. Write note on the following:
   a. Branches of Accounting
   b. Accrual Vs Cash Basis of Accounting
   c. Difference Between Accounting Concepts and Conventions
   d. Matching Concept
   e. Why do businesses charge depreciation?
   f. Weighted Average Method of Inventory Valuation
   g. Triple Column Cash Book
   h. Del Credre Commission
   i. Stock and Debtor System of Branch Accounting
   j. Need of Trial Balance

Section – B **(5 marks each)**

Q2. Elaborate the role of accounting standards. Also discuss the procedure followed to issue accounting standards in India.

Q3. What is an account sale? How do you prepare it? Also explain the importance of it.

Q4. Write note on the followings:
   a) Continuity Doctrine and Matching Concept
   b) Revenue Recognition Principles
   c) Accounting Period

Q5. Distinguish between a ‘ready-to-use’ and ‘tailored’ accounting software. Also explain the limitations of computerized accounting system.

Q6. “Accounting Information Should be comparable.” Give your comments along with proper justification.

Section – C **(10 marks each)**

Q7. Discuss the factors affecting measurement of depreciation? Also discuss the calculation of depreciation as per any two methods of charging depreciation. Also elaborate which method of depreciation is suitable to what kind of assets for any three methods of depreciation.

Q8. A limited has a branch in Delhi. The ledger balances of the branch for the year ended 31ST March, 2024 is as follows:

		Rs.
(i)	Interest Received	12000
(ii)	Purchases	20000
(iii)	Sales	50000
(iv)	Goods from Head Office	15000
(v)	Creditors	2000
(vi)	Sundry Expenses	600
(vii)	Bank (Dr.)	3000
(viii)	Head Office Current Account	20000
(ix)	Machinery	21000
(x)	Stock (1-4-2023)	5000
(xi)	Debtors	7000
(xii)	Closing Stock	8000

Additional Information

a) Head Office sent goods to branch of Rs. 2000 on 12 March, 2024, which are received by branch on 4th April, 2024

b) Branch furniture account stood in the head office books at Rs. 1000

c) Branch Current account in the books of head office stands at Rs. 21000 (Dr.)

Prepare trading, profit and loss account and balance sheet in branch books after depreciating machinery by 10% and furniture by 5%. Also prepare Branch current account in the books of head office after posting incorporating entries to that account.

Q9. a)Explain the role of computerized system of accounting in the preparation of final account.

b) Discuss the factors you will consider while purchasing any accounting software.