(Please write your Exam Roll No.) Exam Roll No. 80119288822

END TERM EXAMINATION

FIRST SEMESTER [BCOM(HONS)] JANUARY-FEBRUARY 2023

Paper Code:BCOM101 **Subject: Financial Accounting**

(2021 ONWARDS)

Time: 3 Hours **Maximum Marks: 75**

Note: Attempt five questions in all including Q.No.1 which is compulsory. All questions carry equal marks.

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conversion
materiality

Q1 Briefly explain **any five** of the following:

a) What do you mean by IFRS?
b) What are the methods of preparing a Trial Balance?
c) Explain in brief the need of providing depreciation.
d) Why cash flow statement is prepared?
e) Briefly explain the key advantages of CSR accounting for corporate sector.
f) Enumerate the objectives of inflation accounting.
g) What do you mean by deferred revenue expenditure?

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Q2 Discuss the basic accounting concepts and fundamental accounting assumptions. Is there a conflict between the two?

Q3 What is the importance of Balance Sheet? Give a form of Balance Sheet of a company with imaginary examples.

56700

Q4 Bank Pass book of M/s. Brahm Industries showed a credit balance of Rs. 27,350 on July 31, 2022. The following differences were found on that date between the cash book and the pass book:

i. Cheques issued before July 31,2022, amounting to Rs. 19,000 had not been presented for payment.
ii. Two cheques of Rs. 5,000 and Rs. 3,500 were deposited into bank on July 31, but the bank gives credit for the same in August.
iii. Insurance premium directly paid by the bank Rs. 5,000.
iv. Rs. 2,000 wrongly debited to the firm's account by the bank.

Prepare Bank Reconciliation Statement as on July 31, 2022.

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Q5 A firm purchased on 1st January, 2012 certain machinery for Rs. 58,200 and spent Rs. 1,800 on its erection. On 1st July, 2012 additional machinery costing Rs. 20,000 was purchased. On 1st July, 2014 the machinery purchased on 1st January, 2012 having become obsolete was auctioned for Rs. 28,600 and on the same date fresh machinery was purchased at a cost of Rs. 40,000.

Depreciation was provided annually on 31st December at the rate of 10% p.a. on written down value. In 2015, however, the firm changed this method and adopted the method of providing 5% p.a. depreciation on the original cost of the machinery with effect from 1st January, 2012.

Give Machinery Account as it would stand at the end of each year from 2012 to 2015.

$20000 \times \frac{5}{100}$

P.T.O.

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P1/2

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