Roll No. **Total No. of Pages : 03**

Total No. of Questions : 07

B.Com. (2011 & Onward) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOP-101

Paper ID : [B1101]

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTIONS TO CANDIDATES :

1. **SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
2. **SECTION-B contains SIX questions carrying TEN marks each and students have to attempt any FOUR questions.**

SECTION-A

1. Write briefly :

a) Creditors

b) Contingent liabilities

c) Assets

d) Error of omission

e) Provisions

f) Three golden rules of book keeping

g) Accounting cycle

h) Average due date

i) Accommodation bills

j) Martialing of assets

SECTION-B

2. Differentiate between Book-Keeping and Accounting. Discuss in detail the limitations of Financial Accounting.

3. Using the following balances extracted from the books of M/S Raman & Sons and additional information, prepare the Trading and Profit and Loss Account for the year ended March 31, 2011 and also show the Balance Sheet as on that date :

Particulars	Debit Amount (Rs. in '000)	Credit Amount (Rs. in '000)
Investment in Govt. Securities	100	
Discount	30	20
Commission Paid	15	8
Loans and Advances	50	
Purchases and Sales	1200	1900
Returns	50	145
Opening Stock	120	
Plant and Machinery	312	
Furniture and Fittings	181	
Cash	30	
Bills Receivables	40	
Bills Payable		55
Trade Debtors and Trade Creditors	275	425
Salaries	60	
Wages	45	
Power and Fuel	15	
Interest	30	
Total	**2553**	**2553**

Additional Information :

(a) Closing Stock Rs. 10000.

(b) Depreciate Plant & Machinery and Furniture and Fittings by 10% and 20% respectively.

(c) Wages paid for installation of Plant & Machinery amounting to Rs. 500 was debited to wages account.

4. What do you mean by Bank Reconciliation Statement? Explain the reasons on account of which the balances as shown by the Pass Book does not agree with the balances as shown by the Cash Book.

5. "*Depreciation Accounting is a process of allocation and not of Valuation*". Comment.

6. Write a detailed note on the' Generally Accepted Accounting Principles.

7. M/S. XYZ Ltd. maintains its books under the Self-balancing system. From the following particulars at the close of the year write up the necessary Adjustment Accounts as they would appear in the General Ledger :

Closing Debtors balance as per General Ledger Adjustment Account (Cr.)	60000	Discount received	500
Credit sales	40000	Payment from customers	20000
Cash sales	10000	Bad debts	5000
Purchases (50% on Credit)	30000	Closing Creditors balance as per General Ledger Adjustment Account (Dr.)	30000
Payment to creditors	7500	Bills payable accepted	5000
Discount allowed	1500	Bills receivable received	3000

Discount allowed to debtors amounting to Rs. 500 was recorded as discount received from creditors.