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

Total No. of Questions : 09

B.Com (Hons) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

M.Code : 75091

Date Of Examination : 14-01-2023

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 consists of FOUR Sub-sections : Units-I, II, III & IV.**
3. **Each Sub-section contains TWO questions each, carrying TEN marks each.**
4. **Student has to attempt any ONE question from each Sub-section.**

SECTION-A

1. Answer briefly :

a) Accounting Cycle

b) Define Book Keeping

c) Accounting as an Information System

d) Define Branches

e) Patent Royalty

f) Passage Money

g) Inter departmental transfers

h) Capital Loss

i) Joint Venture

j) Branch Accounting.

SECTION-B

UNIT-I

2. What is Financial Accounting? Explain in detail the nature, objectives and limitations.

3. What is the difference between Capital and Revenue items? Illustrate by giving examples.

UNIT-II

4. Swastik Ltd. forwarded on 1st January, 2015,100 bicycles to Narinder & Co. of Delhi to be sold on behalf of Swastik Ltd. The cost of one bicycle was ₹ 250 but the invoice price was ₹ 300. Swastik Ltd. Incurred ₹ l000 on freight and insurance and received ₹ 10,000 as advance from Narinder & Co. paid ₹ 200 as octroy and carriage, ₹ 400 as rent and ₹ 300 as insurance and by 30th June, 2015 had disposed of 80 bicycles for ₹ 25,000. Narinder & Co is entitled to commission on sale at 5% on Performa invoice price and 25 % of any surplus price realized. The amount due from them by a bank draft.

5. Define Joint Venture and give its features. Name different methods used to record Joint Venture transactions.

UNIT-III

6. Following details are furnished by a shipping company in connection with voyage no. 45 which was commenced from part A on 1st Feb, 2015. The ship arrived at port D on 31st March, 2015 when the voyage was completed.

   2,000 tons and 500 tons were loaded at Port A for port D and C respectively. Another 300 tons were loaded at C for D. The freight charges were:

   A TO D ₹ 100 per ton; A to C ₹ 80 per ton; C to D ₹ 50 per ton.

   The freight is subject to 10% primage, 5% address commission and 3% brokerage. The freight was issued at ½%. The hull was insured for the voyage @1%. Depreciation is provided @ 5 % p.a.

   Cost of ship is ₹ 12 lakhs. The expenses at different ports were as under:

	A	B	C	D
	₹	₹	₹	₹
Port charges	5,000	1,000	3,000	3000
Coal	18,000	-----	4,000	-----
Captain's expenses	1,200	800	600	900
Harbour Wages	4,000	—	3,000	2,500

Stores purchased at commencement amounted to ₹ 8,000. Opening stock of stores was ₹ 5,000 and closing stock is estimated at ₹ 2,000. Stock of coal at close is estimated at X-4,500 as against stock of ₹ 1,500 at the beginning.

Salaries and wages of sailor ₹ etc. amount to ₹ 12,000 per month. Prepare voyage account for the period ending 31st March, 2015.

7. What is Departmental Accounting? Explain the basis of allocation of expenses over various departments.

UNIT-IV

8. What is Branch Accounting? Explain the types of branches in detail.

9. Explain the ways in which branch accounts are maintained.

NOTE : Disclosure of identity by writing mobile number or making passing request on any page of Answer sheet will lead to UMC against the Student.