Roll No. | | | | | | | | | | | | | Total No. of Pages : 02

Total No. of Questions : 09

B.Com. (Hons) (Sem.–1)
FINANCIAL ACCOUNTING
Subject Code : BCOM-102-18
M.Code : 75091
Date of Examination : 23-06-2025

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. GAAP

b. Book keeping

c. What is consignment account?

d. Objectives of departmental accounts.

e. Difference between capital and revenue expenditure.

f. What is patent royalty?

g. What is a Financial Accounting?

h. What is contra entry?

i. Provision for unrealized profit.

j. Consolidated profit and loss account.

SECTION - B

UNIT - I

2. What do you mean by financial accounting? Describe its nature, scope and limitations.
3. Describe in detail the accounting concepts and conventions.

UNIT - II

4. What are the various types of joint ventures? Explain the different methods to determine the profits of joint venture.
5. X Ltd. of Gujrat purchased 5,000 sarees @ Rs. 100 per saree. Out of these 3,000 sarees were sent on consignment to Y Ltd. of Kolkata at the selling price of Rs. 150 per saree. The consignors paid Rs. 5,000 for packing and freight. Y Ltd. sold 2,500 sarees @ Rs. 160 per saree and incurred Rs. 500 for selling expenses and remitted Rs. 2,50,000 to Gujrat on account. They are entitled to a commission of 5% on total sales plus a further of 25% commission on any surplus price realized over Rs. 150 per saree. 1,500 sarees were sold at Gujrat @ Rs. 110 per saree. Owing to fall in market price, the value of stock of saree in hand is to be reduced by 5%. You are required to prepare a) Consignment Account and b) Y Ltd. Account.

UNIT - III

6. What is departmental accounting? Describe the methodology used to distribute costs among the departments.
7. What is voyage accounting? Explain the accounting treatment in case of complete & incomplete voyage.

UNIT - IV

8. Discuss the concept of branch accounting. Explain its objectives and types of branches.
9. White ltd. With their head office at Kolkata, invoiced goods to their Ranchi branch at 20% less than list price, which is cost plus 100%, with instruction that cash sales are made at invoice price and credit sales at list price. From the following particulars, prepare branch stock account and branch stock adjustment account for the year ended 31.12.2021. Stock on 1.1.2021 (at invoice price) Rs. 2,400 Debtors on 1.1.2021 Rs. 2,000 Cash received from debtors Rs. 17,127 Goods received from H.O (at invoice price) Rs. 26,400 Goods returned to H.O Rs. 200 Sales- cash : Rs. 9,200 Credit : Rs. 20,000 Expenses at branch Rs. 3,473 Remittance to H.O Rs. 24,000 Debtors on 31.12.21 Rs. 4,873 Stock on 31.12.2021 Rs. 3,520.

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.