

**2023/TDC(CBCS)/ODD/SEM/  
COMDSC-101T/319**

**TDC (CBCS) Odd Semester Exam., 2023**

**COMMERCE**

**( 1st Semester )**

Course No. : COMDSC-101T

**( Financial Accounting )**

Full Marks : 50

Pass Marks : 20

Time : 3 hours

*The figures in the margin indicate full marks  
for the questions*

**SECTION—A**

Answer *fifteen* of the following as directed,  
selecting any *three* from each Unit :  $1 \times 15 = 15$

**UNIT—I**

1. Accounting Standards are issued by the Institute of Cost and Works Accountants of India.

( Write True or False )

2. According to the \_\_\_\_\_ concept, revenue is considered as being raised on the date at which it is realized.

( Fill in the blank )

3. Accrual concept implies accounting on cash basis.

( Write True or False )

4. Write one of the functions of accounting.

#### UNIT—II

5. Tally. is one of the versions of Tally.

( Write True or False )

6. What is the shortcut key to shut a company in Tally?

7. Write one feature of computerized accounting.

8. Name two Ledgers that Tally automatically creates.

#### UNIT—III

9. What is business income?
10. What is revenue expenditure?

11. Unearned Income Account is \_\_\_\_\_ (asset / liability / expense).

( Choose the correct answer )

12. Sales - Gross Profit = Cost of Goods Sold.

( Write True or False )

UNIT—IV

13. What is down payment?

14. Under hire-purchase system, the purchaser becomes owner immediately on payment of signing amount.

( Write True or False )

15. In hire-purchase system, cash price plus interest is known as \_\_\_\_\_ (capital value of asset / hire prices).

( Choose the correct answer )

16. What is instalment purchase system?

UNIT—V

17. What is branch accounting?

18. Under debtor system, the Branch Account is Real Account.

( Write True or False )

19. A profit margin of 20% on sale price is equivalent to 25% on cost.

( Write True or False )

20. Mention one difference between independent branch and dependent branch.

### SECTION—B

Answer *five* questions, selecting *one* from each

Unit :

2×5=10

#### UNIT—I

21. Distinguish between Cash basis and Accrual basis of accounting.
22. What do you mean by GAAP?

#### UNIT—II

23. Write two features of Tally accounting software.
24. Briefly explain the term 'computerized accounting system'.

#### UNIT—III

25. Write two causes of depreciation.
26. What do you understand by depletion?

UNIT—IV

27. Give two merits of hire-purchase system.
28. Distinguish between hire-purchase system and instalment-purchase system.

UNIT—V

29. What are the main types of branches from accounting point of view?
30. What are the objectives of branch accounting?

SECTION—C

Answer *five* questions, selecting *one* from each

Unit :

5×5=25

UNIT—I

31. Explain the objectives of Accounting Standards.

32. Write notes on the following :

2½+2½=5

(a) Going-concern Concept

(b) Dual-aspect Concept

UNIT—II

33. List the steps to be followed in creating a new company in Tally for accounting purposes.
34. Discuss the importance of Tally as an accounting software.

UNIT—III

35. On 1st January, 2016, machinery was purchased by X for ₹ 50,000

On 1st July, 2017, additions were made to the extent of ₹ 10,000

On 1st April, 2018, further additions were made to the extent of ₹ 6,400

On 30th June, 2019, machinery, the original value of which was ₹ 8,000. On 1st January, 2016, was sold for ₹ 6,000. Depreciation is charged at 10% p.a. on original cost

Show the Machinery A/c for the years from 2016 to 2019 in the books of X. X closes his books on 31st December.

36. Prepare a Trading and Profit & Loss A/c of ABC Ltd. for the year ended 31st March, 2023 from the following balances :

	₹
Opening Stock	50,000
Purchases (adjusted)	60,000
Salaries	10,000
Carriage Inward	5,000
Carriage Outward	6,000
Sales	1,20,000
Discount Allowed	4,000
Discount Received	5,000
Lighting	1,000
Wages	2,000
Rent	500
Capital	4,00,000

*Additional Information :*

- (i) Closing Stock—₹ 1,00,000
- (ii) Wages Outstanding—₹ 2,000
- (iii) Salaries Prepaid—₹ 1,000

#### UNIT—IV

37. Distinguish between hire-purchase and credit sale.
38. Kohli & Co. purchased one machine on 1st January, 2019 on hire-purchase basis, ₹ 10,000 being paid on the signing of the agreement and thereafter ₹ 10,000 being

paid annually for three years. Interest was charged at 5% p.a. Depreciation was written off at the rate of 20% p.a. on the reducing instalment system.

Give Journal Entries in the books of hire-purchaser.

UNIT—V

39. India Traders, Mumbai, opened a branch at Kolkata on 1st January, 2022. Following information is available in respect of the branch for the year 2022 :

	₹
Goods sent to branch	75,000
Cash sales at the branch	50,000
Credit sales at the branch	60,000
Salaries of the branch staff paid by Head Office	12,000
Cash remittance to branch towards petty cash	6,000
Petty cash at branch on 31.12.2022	500
Debtors at branch on 31.12.2022	5,000
Stock at the branch on 31.12.2022	27,000
Cash received from debtors	55,000

Prepare Branch A/c to show the profit/loss from the branch for the year 2022.

40. Write notes on the following :  $2\frac{1}{2}+2\frac{1}{2}=5$
- (a) Stock and debtor system
- (b) Branch final account system

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