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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 ₹ 1000 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 port 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.