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Total No. of Pages : 02

Total No. of Questions : 09

B.Com (Hons) (2018 & Onwards) (Sem.–1)

FINANCIAL ACCOUNTING

Subject Code : BCOM-102-18

M.Code : 75091

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 Equation
- b) Difference between Bookkeeping and Accounting.
- c) Role of Accountant
- d) Difference between Financial Accounting and Management Accounting
- e) Mining Royalty
- f) Primage
- g) Joint Venture
- h) Dual pricing
- i) Revenue loss
- j) Objective of Branch Accounting

SECTION-B

UNIT-I

2. What is Accounting? Explain in detail the various concepts and conventions in Accounting.
3. Explain Accounting Cycle in detail.

UNIT-II

4. Define consignment. What is the difference between a consignment and a sale of goods?
5. Mohan took a mine on lease for 20 years. Rate of royalty is Re. 1 per ton. Minimum rent is Rs. 8,000 per year. Next year short workings of that year will not be recouped in which yield will be less than 4,000 tons and the year in which royalty will be more than minimum rent, only 50 % of excess will be used for recoupment of short workings.

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 Rs. 100 per ton; A to C Rs. 80 per ton; C to D Rs. 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 Rs. 12 lakhs. The expenses at different ports were as under :

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

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.