

**The Assam Royal Global University, Guwahati**

**Royal School of Commerce**

**B. Com. 1<sup>st</sup> Semester**

**Special Supplementary Examination, October 2021**

**FINANCIAL ACCOUNTING**

**Course Code : COM042C101**

**(REAPPEAR)**

**Time: 3 Hours**

**Maximum Marks: 70**

**Note: Attempt all questions as per instructions given.**

*The figures in the right-hand margin indicate marks.*

---

**Section – A**

1. Attempt **all** questions. (Maximum word limit 50) 2 x 8
- a. Give the meaning of accounting principles.
  - b. How inventory is valued as per AS-2?
  - c. State two features of Computerized Accounting System
  - d. State two components of computerized accounting information.
  - e. Give the accounting treatment of Goods distributed as free samples in final accounts of sole proprietorship firm.
  - f. Give the accounting treatment of Abnormal Loss of goods in final accounts of sole proprietorship firm.
  - g. Why debtors system of branch accounting is named so?
  - h. Mention the accounts which are maintained to record the transaction of the branch in the books of head office in case of stock and debtor system
2. Attempt **any one** of the following. 12 x 1
- a. Discuss the qualitative features of Accounting Information.
  - b. Who are the users of accounting information and why they need it?
3. Attempt **any two** of the following: 7 x 2
- a. State the salient features of Tally 9.
  - b. Discuss about the various classification of accounting softwares.
  - c. State the advantages of using computer in Accounting.

**The Assam Royal Global University, Guwahati**

Royal School of Commerce

B. Com. 1<sup>st</sup> Semester

Special Supplementary Examination, October 2021

**FINANCIAL ACCOUNTING**

Course Code : COM042C101

(REAPPEAR)

Time: 3 Hours

Maximum Marks: 70

**Note: Attempt all questions as per instructions given.**

*The figures in the right-hand margin indicate marks.*

**Section – B**

4. Attempt **any two** of the following:

7 x2

- a. From the following Trial Balance of Jallan Enterprise prepare a Trading and Profit and Loss Account for the year ended 31<sup>st</sup> March 2019.

Debit	Amount (Rs)	Credit	Amount (Rs)
Drawings	4,000	Bank Overdraft	47,500
Furniture	5,000	Sundry receipts	100
Debtors	30,000	Creditors	28,000
Discount Allowed	200	Discount received	660
Opening Stock	12,000	Sales	63,800
Purchases	35,000	Interest on Loan received	500
Land and building	40,000	Capital	24,800
Machinery	30,000	12% Bank Loan	30,000
Wages and salaries	15,000		
Freight on purchases	2,000		
Interest on Overdraft	160		
Fuel	500		
Rent and Insurance	3,000		
Bad Debt	500		
Establishment expenses	1,000		
Sales Return	2,000		
10% Loan to Anil (1.4.2018)	10,000		
Income tax	5,000		
	<b>1,95,360</b>		<b>1,95,360</b>

**Adjustments:**

1. Closing stock Rs 19,000 ( Market Price 18000)
2. Depreciate Furniture and Machinery @10%
3. Interest on Bank Loan is to be provided for 1 year
4. Out of debtors Rs.600 is irrecoverable
5. Goods costing Rs. 1,000 purchased on credit but not recorded in the books.