

The Assam Royal Global University, Guwahati

Royal School of Commerce

B. Com. 1st Sem

Special Supplementary Examination, October 2021

Financial Accounting-I

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**
- Give the meaning of Ledger.
 - Give the meaning of Balance Sheet.
 - Give the meaning of Accounting Standards
 - State the concept of Modifying principle of Conservatism.
 - What is Computerised Accounting Information?
 - What do you mean by MIS reporting?
 - Give the Hire Purchase System
 - Give the meaning of Installment Purchase System.
2. Attempt **any one** of the following. **12 x 1**
- Pass journal entries for the following: (1mark each)
 - Started business with cash Rs 10,00,000
 - Purchased goods for cash Rs 10,000
 - Purchased goods from Rajen Rs 8,000
 - Purchased machinery from Anjan and payment made by cheque Rs 20,000
 - Goods sold to Rahul Rs 20,000
 - Cash deposited into bank Rs. 10,000
 - Cash withdrawn from bank for official use Rs 1,000
 - Cash withdrawn for personal use Rs 500
 - Goods taken by the owner for personal use Rs 900
 - Salary due to the Accountant Rs 5,000
 - Rs 1,000 due from Anil is irrecoverable.
 - Provide depreciation @ 5% on Furniture costing Rs 1,00,000.
 - Discuss the objects of book-keeping. Write short note on Capital Expenditure, Revenue Expenditure and Deferred Revenue Expenditure. **6+6=12**
3. Attempt **any two** of the following: **7 x 2**
- Discuss the qualitative features of Accounting Information.
 - Discuss about the various Accounting Assumption which is included in the structure of GAAP.
 - Discuss the various needs of Accounting Standards.

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Section – B

4. Attempt **any two** of the following: **7 x 2**
- a. Discuss the advantages of using computer in Accounting.
 - b. Discuss the components of Computerised Accounting System.
 - c. Distinguish between Manual Accounting & Computerised Accounting.
5. Attempt **any two** of the following: **7x 2**
- a. Discuss the various rights of Hire Purchaser.
 - b. State the features of Installment Purchase System.
 - c. On 1st January 2018. Mr. R Paul purchased a machine from Chakraborty and Co. on hire purchase system. As per the agreement Rs 10,000 being paid on delivery and the balance in three installments of Rs 12,000 each, payable annually on 31st Dec. The Cash Price of the machine was Rs 40,000. Calculate the amount of interest charged each year.
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