

(4)

BCH-102

5. (a) Journalise the following transactions and post them into the Ledger and make the trial balance : (CO5)

April	₹
1 Rahul started business with cash	1,00,000
3 Purchased furniture on cash	20,000
4 Purchased goods from Rita on credit	40,000
6 Goods sold to Rohit	25,000
8 Received cash from Rohit in full settlement	20,000
12 Paid to Rita in full settlement	19,000

OR

- (b) "Revenue minus expenses is equal to net profit." Comment on the above statement in context to the measurement of business income. (CO5)

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Roll No.

BCH-102

B. COM. (HONS.)

(FIRST SEMESTER)

MID SEMESTER

EXAMINATION, Jan., 2023

FINANCIAL ACCOUNTING

Time : 1½ Hours

Maximum Marks : 50

Note : (i) Answer all the questions by choosing any *one* of the sub-questions.

(ii) Each question carries 10 marks.

1. (a) Explain the term accounting and state the stakeholders who should be interested in accounting information. (CO1)

OR

- (b) Explain different branches of Accounting and interpret the difference between cost accounting and management accounting.

(CO1)

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2. (a) State different types of accounts and interpret corresponding debit and credit rules of each account. (CO2)

OR

- (b) Illustrate the concepts and conventions of accounting. Explain any *four* accounting concepts in details. (CO2)
3. (a) Explain the concept of financial accounting standards and the procedure for issuing accounting standards in India. (CO3)

OR

- (b) Following are the transactions during the month of December 2021 : (CO3)

Dec.	₹
1 Business started with cash	50,000
3 Machinery purchased from Ram	10,000
5 Goods purchased from Mohan for cash	10,000

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8 Furniture purchased for cash	15,000
10 Salary paid to Shyam	2,000
12 Amount deposited in bank	10,000
15 Payment to Ram through cheque	5,000
17 Cash withdrawn from bank	1,000
20 Loan taken from Mr. B	20,000
22 Commission received from Rahul	1,000

4. (a) Accounting standard ensure uniformity, comparability, qualitative improvement in the preparation of financial statement. Comment. Also explain the procedure of issuing of accounting standards in India.

(CO4)

OR

- (b) As an accountant of A Ltd., what kind of decision you can taken after creating the debit and credit side of trial balance ?

(CO4)

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