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(1st Semester)

COMMERCE

Paper No. : BC-104

(Financial Accounting—I)

(PART : A—OBJECTIVE)

(Marks : 25)

The figures in the margin indicate full marks for the questions

1. Indicate whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark : 1×5=5

(a) Under going concern concept, the assets are always valued at cost price.

(T / F)

(b) Measurement of accounting income is influenced by various accounting concepts.

(T / F)

(c) The Hire Purchase Act came into force on 1st September, 1973.

(T / F)

(d) Minimum rent – Royalty = Shortworking.

(T / F)

(e) Retiring partner's share of goodwill is debited to his/her Capital Account at the time of retirement.

(T / F)

2. Fill in the blanks :

1×5=5

(a) The system of recording transaction based on dual aspect concept is called

.....

(b) Income increases the of the business.

(c) Under purchase system, the ownership passes from the seller to the buyer immediately on entering the agreement and down payment.

(d) Royalty is calculated on the basis of

.....

(e) In absence of partnership deed, profits will be distributed among the partner

.....

3. Match the items of List—A with those of List—B by placing the codes from List—B in the brackets provided : 1×5=5

<i>List—A</i>	<i>List—B</i>
(a) Accounting Standard in India is issued by ()	(i) 1933 (ii) 1932
(b) Outstanding Expenses ()	(iii) 1st September, 1973
(c) Hire-Purchase Act ()	(iv) 31st December, 1972
(d) Dead Rent ()	(v) Instalment Purchase System
(e) Indian Partnership Act ()	(vi) Royalty Account (vii) Assets (viii) Liabilities (ix) IICWA (x) ICAI

(4)

4. Write short notes on the following not exceeding more than 5 sentences each : 2×5=10

(a) Generally Accepted Accounting Principles
(GAAP)

(5)

(b) Accounting Income

(c) Repossession

(7)

(d) Recoupment of Shortworking

(8)

(e) Dissolution of Partnership Firm
