

Subject Code : FA-1/BC-104

To be filled in by the Candidate

BA / BSc / BCom / BBA / BCA
1st Semester End Term
Examination, **2020**

Subject

Paper

INSTRUCTIONS TO CANDIDATES

1. **The Booklet No. of this script should be quoted in the answer script meant for descriptive type questions and vice versa.**
2. **This paper should be ANSWERED FIRST and submitted within 1 (one) Hour of the commencement of the Examination.**
3. **While answering the questions of this booklet, any cutting, erasing, overwriting or furnishing more than one answer is prohibited. Any rough work, if required, should be done only on the main Answer Book. Instructions given in each question should be followed for answering that question only.**

*Signature of
Scrutiniser(s)*

*Signature of
Examiner(s)*

Booklet No. A

Date Stamp

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Roll No.

Regn. No.

Subject

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DESCRIPTIVE TYPE

Booklet No. B

*Signature of
Invigilator(s)*

FA-1/BC-104

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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) Luca Pacioli is the father of Modern Accounting.

(T / F)

(b) Under Balance Sheet Approach of income measurement, main emphasis is given on the principle of capital maintenance.

(T / F)

(c) The last instalment paid under hire-purchase comprises of interest only.

(T / F)

(2)

(d) Irrecoverable shortworkings are transferred to Shortworkings Account.

(T / F)

(e) Before Garner vs. Murray, no distinction was made between Trading and Capital loss.

(T / F)

2. Choose the correct answer and place its code in the brackets provided : 1×10=10

(a) Depreciation Accounting deals under

(i) AS-6

(ii) AS-7

(iii) AS-8

(iv) None of the above

[]

(b) An increase in gross profit ratio as compared with that for previous year may indicate

(i) opening stock valued at a higher figure

(ii) closing stock valued at a lower figure

(iii) an increase in the selling price

(iv) None of the above

[]

(c) Revenue is generally recognized at the point of sale. Which principle is applied herein?

(i) Money measurement concept

(ii) Realization concept

(iii) Matching concept

(iv) Cost concept []

(d) Accrued income is a/an

(i) asset

(ii) liability

(iii) income received in advance

(iv) None of the above []

(e) The Cost of Goods Sold on hire-purchase is transferred to

(i) Sales Account

(ii) Purchase Account

(iii) Hire-purchase Account

(iv) Instalment Account []

(f) Recoupable shortworkings are shown in the Balance Sheet as a

(i) current asset

(ii) fixed asset

(iii) current liability

(iv) None of the above []

- (g) The dead rent or the actual royalty shall have to be paid by the lessee, whichever is
- (i) lower
 - (ii) higher
 - (iii) less
 - (iv) None of the above []
- (h) On admission of a partner, Goodwill Account existed in the book should be debited to
- (i) Old Partner's Capital Account
 - (ii) New Partner's Current Account
 - (iii) Goodwill Account
 - (iv) None of the above []
- (i) In case of death of a partner, the profit may be estimated on the basis of
- (i) time
 - (ii) sales
 - (iii) Both (i) and (ii)
 - (iv) None of the above []
- (j) In India, Accounting Standards are issued by the
- (i) Central Government
 - (ii) IICWA
 - (iii) ICAI
 - (iv) Supreme Court []

(5)

3. Write short notes on the following : 2×5=10

(a) Generally Accepted Accounting Principle (GAAP)

(6)

(b) Accounting Income

(7)

(c) Partial Repossession

(8)

(d) Types of Royalties

(9)

(e) Realization Account
