

2 0 1 5
(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

SECTION—I

(Marks : 15)

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

(a) Double-entry system was introduced at first by Luca Pacioli.

(T / F)

(b) Net income or profit is the amount accruing to the owners.

(T / F)

(2)

(c) In hire-purchase system, the ownership passes immediately to the vendor on down payment.

(T / F)

(d) Royalty A/c is a Real A/c.

(T / F)

(e) Section 4 of the IPA, 1932 defines partnership business in India.

(T / F)

2. Fill in the blanks :

1×5=5

(a) Capital + Liabilities – Assets =

(b) Gross profit ratio is the ratio of gross profit to

(c) The payment made at the time of taking delivery of goods under instalment-purchase system is called

(d) Royalty is calculated either on the basis of or on the

(e) The document containing the terms of partnership is called

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) 1494	[]	(i) Hire purchase
(b) Conservatism	[]	(ii) Double-entry system
(c) Agreement	[]	(iii) W. A. Patton
(d) Surplus	[]	(iv) Royalty A/c
(e) Dissolution	[]	(v) Safety role
		(vi) Single-entry system
		(vii) Partnership firm

(4)

SECTION—II

(Marks : 10)

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

(a) Going-concern Concept

(5)

(b) Capital Expenditure

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(6)

(c) - Hire-purchase System

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(d) Minimum Rent

(8)

(e) Realization A/c

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