

[4-]

Q6 From the following transactions, calculate the cost of ending inventory and cost of goods sold by applying, FIFO and weighted average method under perpetual and periodic inventory systems respectively. (10)

Date	Transactions	Units	Price per unit
January 1	Opening balance	1,000	20
February 1	Purchases	500	25
March 13	Purchases	400	22
March 20	Sold	1,200	
April 6	Sold	500	
May 12	Purchases	400	25
June 30	Sold	500	

OR

Q7 Hina Limited purchased on 1st January 2019, certain machinery for ₹ 1,94,000 and spent ₹ 6,000 on its erection. On 1st July 2019 additional machinery costing ₹ 1,00,000 was purchased. On 1st July, 2020, the machinery purchased on 1st January 2019 has been auctioned for ₹ 1,00,000 and on the same date new machinery was purchased at a cost of ₹ 1,50,000. Depreciation was provided annually on 31st December at the rate of 10% per annum on the original cost. No depreciation need be charged during the year of sale of machinery for that part of the year when the machine was used. In 2023, however the company has changed the method of depreciation to written down value method at the rate of 15% p.a. from the straight line method. Show the machinery A/c for the period from 2019 to 2013. Solve this question using retrospective effect. (10)

Q8 Explain the provisions of companies Act 2013 regarding corporate social responsibility. (10)

OR

Q9 Explain human resource accounting. State its importance. (10)

END TERM EXAMINATION

FIRST SEMESTER (B.COM) DECEMBER-2024

Paper Code: B.COM-101 Subject: Financial Accounting

Time: 3 Hours Maximum Marks: 60

Note: Attempt all questions as directed including Q.No.1 which is compulsory. Internal choice is indicated.

- Q1 Write short note on any four. (4x5=20)
- (a) Difference between IAS and IFRS
 - (b) Difference between book keeping and accounting
 - (c) Representative personal account
 - (d) Voucher system
 - (e) Difference between capital expenditure and revenue expenditure
 - (f) Meaning of Depreciation, Depletion, Amortization and Obsolescence
 - (g) Difference between LIFO and FIFO method
 - (h) Inflation Accounting

Q2 What do you mean by accounting? What are the functions and limitations of accounting? (10)

OR

Q3 Explain objectives and scope of accounting standards. (10)

Q4 (a) In 2023, the actual salaries paid amounted to ₹ 10,200. Ascertain the amount of salary chargeable to Income and Expenditure Account for the year ending December 31, 2023 from the following information. (2)

- Prepaid Salaries on 31.12.2022-₹ 1,200
- Prepaid Salaries on 31.12.2023-₹ 600
- Outstanding Salaries on 31.12.2022-₹ 900
- Outstanding Salaries on 31.12.2023-₹ 750

P-1/4

P-4/9

(b) From the following information, prepare trading account, profit and loss account and balance sheet for the year ended March, 31, 2024. (8)

Particulars	Debit	Credit
Capital		8,00,000
Drawings	60,000	
Opening stock	75,000	
Purchases	15,96,000	
Freight on purchases	25,000	
Wages (11 months upto 29/2/2024)	66,000	
Sales		23,12,000
Salaries	1,40,000	
Miscellaneous expenses	60,000	
creditors		2,49,000
Investment	1,00,000	
Discount received		15,000
Debtors	2,50,000	
Bad debts	15,000	
Provision for bad debts		8,000
Machinery	8,00,000	
Furniture	60,000	
Commission on sales	40,000	
Interest on investment		12,000
Bank balance	1,74,000	
Returns	2,000	
Total	34,63,000	34,63,000

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P-2/4

Adjustments:

- Closing stock was valued ₹ 2,25,000
- Machinery worth ₹ 45,000 purchased on 1/10/2023 was shown as purchases. Freight paid on the machinery was ₹ 5,000, which is included in freight on purchases.
- Write off ₹ 10,000 as bad debts and maintain the provision for doubtful debts at 5% on debtors
- Depreciate machinery and furniture by 10% p.a.

OR

- Q5 (a) From the following particulars prepare a Bank Reconciliation statement of Mr. Tarun showing the balance as per cash book as on 31st December 2023. (8)
- Out of cheques of ₹ 9,000, paid on 29th December, ₹ 6,000 appear to have been credited in the pass book on 2nd January 2024.
 - Tarun had issued cheques in December 2023, amounting to ₹ 16,000 out of which he finds that cheques of ₹ 7,500 have been cashed in the same month, a cheque of ₹ 5,000 cashed on January 1st 2024 and the rest have not been presented at all.
 - Tarun's bankers have given him a wrong credit in his joint account with his wife, in respect of a cheque of ₹ 2,000 paid into his personal account.
 - ₹ 1,000 for interest on overdraft charged in the pass book on 31st December has been entered in his cash book on 4th January 2024.
 - His pass book shows a credit of ₹ 1,200 to his account being interest on his securities collected by his bankers.
 - The balance as per his pass book showed an overdraft of ₹ 18,000.

- (b) Calculate cash flow from operating activities from the following information. The extract from Balance Sheet as on 31st March 2024 are as follows. (8)

Particulars	31 st March 2024 (₹)	31 st March 2023 (₹)
Stock	1,15,000	1,25,000
Trade Receivables	1,50,000	1,10,000
Prepaid Expenses	20,000	6,000
Trade Payables	1,00,000	65,000
Outstanding Salaries	10,000	15,000
Provision for Tax	20,000	15,000

Additional information: Net profit after tax is ₹ 6,40,000 for the year ended 31st March 2024, depreciation charged on Machinery ₹ 55,000, gain on sale of investment ₹ 20,000.

P-3/4

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