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**First Year B.Com.**  
**COM-11101 : FUNDAMENTALS OF FINANCIAL ACCOUNTING**  
**(Semester I)**

**Program:** BCom

**Program Specific:** BCom

**Course Type:** Major

**Paper :**

**Credits:** 3

**Time:** 2½ Hours

**Max. Marks:** 40

**SET:** A

**Instructions to the candidate:**

- 1) All questions are compulsory.
  - 2) Answer each question on a separate page.
  - 3) Use of calculator is allowed.
  - 4) Figures to the right indicate full marks.
- .....

**Q. 1. (a) Fill in Blanks**

**(5)**

1. After finding the unit value of all partners, we select ..... unit value.
  - A) Lowest
  - B) Highest
  - C) Average
  - D) NIL
2. In case of interstate Transaction ..... type of GST will be applicable.
  - A) IGST
  - B) SGST
  - C) CGST
  - D) UGST
3. The realization concepts emphasize the timing of .....
  - A) Revenue Recognition
  - B) Accounting Recognition
  - C) General Recognition
  - D) Price Recognition
4. Environmental Accounting is also known as .....
  - A) Green Accounting
  - B) Gray Accounting
  - C) Yellow Accounting
  - D) Blue Accounting
5. Single Entry system ignores ..... concept
  - A) Dual aspect
  - B) Money Measurement
  - C) Business Entity
  - D) Going Concern

**Q. 1. (b) State whether Statement True or False**

(5)

1. The aim of GST is One tax, one Country, one rate, one return assessment.
2. The Accrual Concept implies accounting on a cash basis.
3. The Piecemeal Distribution of cash is useful when assets are sold one by one.
4. Accounting Standard-2 deals with Valuation of Inventories.
5. Partners Loan and Partners Capital are examples of internal liabilities.

**Q. 2.** P, Q and R are partners sharing profits and losses in the ratio 5 : 3 : 2. They decided to dissolve their partnership on Balance Sheet date. Their Balance Sheet was as follows :

**Balance Sheet as on 31<sup>st</sup> March 2023**

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
<b>Capital :</b>		Sundry Assets	6,20,000
P	1,40,000	Cash	30,000
Q	1,14,000		
R	26,000		
General Reserve	20,000		
Creditors	2,00,000		
Bank Loan	1,50,000		
	6,50,000		6,50,000

i. Dissolution expenses were originally provided for Rs. 5,000.

ii. The assets were realised as follows :

April 2023 Rs. 1,25,000

May 2023 Rs. 1,02,000

June 2023 Rs. 2,36,000

July 2023 Rs. 84,000

iii. Actual dissolution expenses amounted to Rs. 4,000 in July 2023.

**Prepare a statement showing distribution of cash by surplus capital method.**

(10)

**Q. 3.** Rakesh maintained his account on Single Entry System.

His balances for the year ended 31 March 2021 and 31 March 2022 were as follows.

<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>
Bill Receivable	6,000	3,600
Stock	11,850	13,200
Creditors	14,100	12,525
Cash	5,862	2,943
Bills Payable	5,208	7,575
Debtors	14,040	12,534
Furniture	3,000	3,000

**From his Cash book following information was available for the year 2021-22**

<b>Particulars</b>	<b>Amount</b>
Wages	1,350
Bills Payable	4,500
Bills Receivable	6,450
General Expenses	1,050
Salary	1,200
Investment Purchased	1,500
Sales	1,800
Purchases	900
Received from Debtors	3,675
Paid to creditors	2,136
Miscellaneous Income	45
Drawings	2,250

**You further could get following information for the year 2021-22**

<b>Particulars</b>	<b>Amount</b>
Discount Allowed	600
Discount Received	534
Bills Payable issued	6,870
Bills Receivable received	4,500
Bad debts written off	840
Bills receivable dishonoured	450

**Prepare Trading & Profit & Loss Account for year ended 31 March 2022 and  
Balance Sheet as on that date.**

**(10)**

**Q. 4. Write Short Note: (Any Two)**

**(10)**

1. Money Measurement Concept
2. AS-1
3. Order of Payment
4. GST

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