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Name..... 15.....

Reg. No.....

**SECOND SEMESTER B.Com. DEGREE EXAMINATION, MAY 2015**

(CUCBCSS—UG)

Core Course

BC 2B 02—FINANCIAL ACCOUNTING

Time : Three Hours

Maximum : 80 Marks

**Part A**

*Answer all questions.  
Each question carries 1 mark.*

I. Choose the correct answer.

1 Accounting standard 2 deals with :

- (a) Cash flow statement. (b) Valuation of inventories.  
(c) Fund flow statement. (d) Depreciation.

2 In sole traders balance sheet assets are arranged in the order of :

- (a) Permanency. (b) Liquidity.  
(c) Single entry. (d) Double account.

3 Accounts from incomplete records are often called as \_\_\_\_\_ system.

- (a) Double entry. (b) Single account.  
(c) Single entry. (d) Double account.

4 Income and expenditure account is :

- (a) Nominal account. (b) Real account.  
(c) Personal account. (d) Representative personal account.

5 Excess of opening capital over closing capital denotes :

- (a) Profit. (b) Loss.  
(c) Additional capital.. (d) Lesser capital.

Fill in the blanks.

6 Gross profit is ascertained through \_\_\_\_\_ account.

7 Statement of affairs is prepared to find out \_\_\_\_\_.

8 \_\_\_\_\_ represents the excess of assets over liabilities.

Turn over

- 9 \_\_\_\_\_ account is opened with a view to ascertain the gross profit of the branch
- 10 Overcast in closing stock is debited in \_\_\_\_\_ account

(10 × 1 = 10 marks)

**Part B**

*Short Answer Questions.*  
 Answer any **eight** questions.  
 Each question carries 2 marks

- 11 What is capital receipt ?
- 12 Mention four limitations of incomplete records.
- 13 What is capital expenditure ?
- 14 What is income and expenditure account ?
- 15 What are dependent branches ?
- 16 What is net cash price ?
- 17 Mention any *two* purposes of trading account.
- 18 What is the main function of ASB ?
- 19 What is closing entries ?
- 20 Mention *two* differences between receipts and payment account and cash book.

(8 × 2 = 16 marks)

**Part C**

*Short Essay Questions.*  
 Answer any **six** questions.  
 Each question carries 4 marks.

- 21 What are the objectives of accounting standards ?
- 22 What is the purpose of profit and loss account ?
- 23 Distinguish between balance sheet and statement of affairs
- 24 On preparing the final accounts of a sole trader, bad debts account has a balance of Rs. 6 and a sundry debtor's account has a balance of Rs. 21,000 of which 1,000 to be written off bad debts. Give adjusting entry for bad debts and also show how it would appear in profit and loss account and balance sheet.
- 25 If profit is 22,000 and rate of commission is 10 % on the profit. Calculate commission on profit before charging and after charging.

III. Answer *four* of the following questions in a paragraph of 100 words :—

- 23 Globalization and farmers' plight.
- 24 Rajendraprasad's concept of unity.
- 25 The case of the Rhino.
- 26 Atmospheric circulation patterns.
- 27 Ashok's meeting with the psychiatrist.
- 28 Ouseph.

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(4 × 5 = 20 marks)

IV. Answer any *two* of the following questions in 300 words :—

- 29 Illustrate how globalization affected the life of the farming community in India.
- 30 What is the significance of preserving wildlife and wild places according to Salim Ali?
- 31 The narrator of Venkat Chalam's story is exploited as a woman and as a widow: Discuss.
- 32 Kalpana Jain's article exposes the insensitivity of medical establishment and the armed forces. Discuss.

(2 × 15 = 30 marks)