

# GIIT PROFESSIONAL COLLEGE

(Affiliated to KOLHAN UNIVERSITY, Chaibasa)

**Question Bank**

Course : **B.COM 1<sup>st</sup> Year**

Subject Code : **PAPER I**

Subject : **FINANCIAL ACCOUNTING**

**All questions carry equal marks.**

## **Financial Accounting**

1. What are the basic Conventions and Concepts of financial accounting? Explain.
2. What do you mean by Accounting Principles & Write three signification? What is the difference between Concepts and Conventions?
3. While Preparing Departmental Trading and P/c S/c the apportionment of indirect expenses is necessary. Discuss such expenses and the basis on which their apportionment is made?  

**Or**

What do you mean by Departmental s/c? How these s/c are prepared. Discuss the advantages.
4. What is Hire purchase system? Gives its merits, demerits and characteristics.  

**Or**

What is meaning of Instalment Payment system? What is the difference between Hire Purchase system and Instalment system?
5. What is statement of Affairs? How does it differ from balance sheet? What list are prepared by debtor in order to prepare statement of Affair.  

**Or**

What is single entry system? How is Profit ascertained is this system? What is the difference between single entry system and double entry system?
6. What is meant by analysis of financial statement? Discuss its object, importance and limitation.
7. What do you understand by financial analysis? What are their objectives?
8. Explain the principles enunciated in Garner versus Murray case and give illustration.
9. What Journal entries are passed in the books of land lord and lessee in connection with royalties?
10. Under what circumstances a firm is dissolved? How the account of a firm are closed on dissolution.  

**Or**

What do you mean by Dissolution of firm? Show the entries made at the time of dissolution.
11. What accounting records are made in the books of the firm when a partnership firm is sold to a limited company?

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12. What do you mean by independent branch? What Journal entries are made in the Books of H.O to incorporate branch Trial balance?
13. What is the difference between receipt and payment S/c and Income and Expenditure S/c? How receipt and payment S/c converted into income and expenditure S/c.
14. How many types of branch are there? Why the amount these branch are maintained.

**or**

State the different types of branch.

15. Difference between :-
  - i. Receipt & Payment s/c **and** cash book.
  - ii. Receipts & Payment s/c **and** Income expenditure s/c.
  - iii. Income expenditure s/c **and** Profit & loss s/c
16. Define accounting principle. Explain the nature, importance and limitation of accounting principle.
17. When goods are sold on Instalment payment system and Hire purchased system. What entries are passed in books of buyer and vendor?
18. What are preferential creditors according to Presidency town insolvency act and provincial town insolvency act? Discuss.
19. What is statement of affairs? How does it differ from balance sheet? Prepare a proforma of statement of affair using imaginary figure.