

Vidya Vikas Mandal's
Shree Damodar College of Commerce and Economics, Margao - Goa
FY B.Com, Semester-I, Supplementary Examination August 2022
(COG107) Principles and Practice of Accounting (GE I)

Duration: 2 hours

Max. Marks: 80

Instructions: (i) Q.1 is Compulsory
(ii) Answer any three from Q.2 to Q.6
(iii) Figures to the right indicate full marks

Q.1 The Tigerspeed Ltd. Provides the following information related to the receipts and issues of oil which used as a material in the factory for the month of December 2020.

December 1st - Opening Balance 1000 litres at Rs.2.5 per litre.

December 4th - Issued 750 litres to production.

December 5th - Received 2,250 litres at Rs.3 per litres.

December 8th - Issued 800 litres to production.

December 9th - Returned to stores 50 litres by production department out of those issued on 4th December.

December 16th - Received 1200 litres at Rs.3.25 per litre.

December 19th - Returned to the supplier 100 litres out of the quantity received on 5th December.

December 20th - Received 500 litres at Rs.3 per litre.

December 24th - Issued to production 1050 litres.

December 27th - Received 600 litres at Rs.3.75 per litre.

December 29th - Issued to production 1400 litres.

(Keep rates upto two decimal points)

You are required to prepare stores Ledger Account using Last in First Out and First in First Out.

(20 Marks)

Q.2 A. Differentiate between Financial Accounting, Cost Accounting and Management Accounting.

(10 Marks)

B. Explain any five elements of Financial Statements.

(10 Marks)

Q.3 A. Describe the applicability and accounting treatment under Accounting Standard 2. (10 Marks)

B. What is Human Resource Accounting? Explain the Value Based Models of Human Resource Accounting. (10 Marks)

Q.4 Write short notes on any four of the following: (4 x 5 = 20 Marks)

- a. Uses of Accounting.
- b. Convention of Materiality.
- c. Going Concern Concept.
- d. Reliability of Financial Statements.
- e. Understandability of Financial Statements.
- f. Elements of Balance Sheet.

Q.5 Write short notes on any four of the following: (4 x 5 = 20 Marks)

- a. Useful life of the asset under Accounting Standard 26.
- b. Accounting treatment for Contingent Gains under Accounting Standard 4.
- c. Costs involved in Valuation of Inventory under Accounting Standard 2.
- d. Difference between Capitalisation of Historical Costs Model and Replacement Costs Model.
- e. Current Value Accounting Method of Accounting for Price Level Changes.
- f. Limitations of Accounting for Price Level Changes.

Q.6 Write short notes on any four of the following: (4 x 5 = 20 Marks)

- a. Basic Dimension of Environmental Accounting.
- b. Need for Corporate Social Responsibility Audit.
- c. Difference between Historical Cost and Opportunity Cost.
- d. Methods of acquisition of Intangible Assets.
- e. Uses of Accounting Standards.
- f. Features of Accounting.