

**SV's SRIDORA CACULO COLLEGE OF COMMERCE & MANAGEMENT
STUDIES**

Telang Nagar, Khorlim, Mapusa-Goa.

FY B.COM FIRST SEMESTER END EXAMINATION JANUARY, 2022

W.E.F- 2017-19 (C.B.C.S)

Duration: 2 Hours

Max Marks: 80

Principles and Practices of Accounting

Instructions:

1. *Question no.1 is compulsory.*
2. *Attempt any three questions from Q.no.2 to Q.no.6.*
3. *Working notes should form part of your answer.*
4. *Use of non-scientific calculator is allowed.*
5. *Figures to right indicate full marks.*

Q.1 From the following details of stores receipts and issues of materials in a manufacturing company, prepare the stock ledger account using FIFO method (20)

Date	Particulars
Dec 1	Opening Stock 2000 units @ Rs.5 per unit
Dec 2	Issued 1500 units to production.
Dec 4	Received 4500 units @ Rs.6 per unit.
Dec 8	Issued 1600 units to production
Dec 9	Purchased 100 units @ Rs.5 per unit
Dec 16	Received 2400 units @ Rs.6.50 per unit
Dec 19	Issued to production 200 units
Dec 20	Received 1000 units @ Rs.7 per unit
Dec 24	Issued to production 2100 units

Q.2. A. Define Accounting Standard. Explain the procedure for setting Accounting Standards. (10)

B. Explain the elements of Financial Statements (10)

Q.3. A. The following transactions took place in respect of an item of material in Titan Ltd. during the month of July 2019.

Date	Particulars
July 3	Purchased 1000 units @ Rs.20 each
July 12	Purchased 1500 units @ Rs.24 each
July 20	Issued 1250 units
July 22	Purchased 1250 units @ Rs.26 each
July 27	Issued 1000 units

Record the above transactions in the stores ledger of the company pricing the issues using weighted Average method (10)

B. Define Human Resource Accounting. Explain the significance of Human resource accounting. (10)

Q.4. A. Explain the Concepts in Accounting (10)

B. What do you mean by Accounting for price level changes? Explain the methods of accounting for price level changes. (10)

Q.5.A. Explain the qualitative characteristics of Financial Statements (10)

B. Define Accounting. Explain parties interested in accounting information. (10)

Q.6. Write short notes on *any Four* of the following. (20)

a. True and Fair view

b. Need for Environmental Accounting

c. AS- 26

d. CSR Accounting

e. Constraints on relevant and reliable information.

f. Convention of 'Full Disclosure'
