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**School of Finance and Commerce**

Bachelor of Commerce Honours in International Accounting and Finance  
Mid Term Examination - Nov 2023

Duration : 90 Minutes  
Max Marks : 50

**Sem I - H1UD101T - Financial Accounting and Reporting**General Instructions

Answer to the specific question asked

Draw neat, labelled diagrams wherever necessary

Approved data hand books are allowed subject to verification by the Invigilator

- 1) The total assets of the business are Rs. 8,50,000 and liabilities are Rs. 3,50,000. Find out the Capital of the business. K2 (2)
- 2) Classify the following items into current and non-current assets and liabilities: • land and buildings • receivables • cash • loan repayable in two years' time • payables • delivery van. K1 (3)
- 3) Explain the term "discounts" and its types. K2 (4)
- 4) Explain the process of accounting. K2 (6)
- 5) Give Accounting Equation for the following transactions of Jitesh: a. Started business with cash – Rs. 5,00,000 & Bank – Rs. 3,00,000 b. Paid rent in Advance – Rs. 18,000 c. Purchased goods for cash – Rs. 1,00,000 & on credit – Rs. 40,000 d. Sold goods for cash – Rs. 80,000 K3 (6)
- 6) "Cash flow statement is a comprehensive statement providing detailed information of cash flows under various heads." Identify different heads considered for preparing the statement. K3 (9)
- 7) Analyze the golden rules of debit and credit with the help of examples. K4 (8)
- 8) "IASB follow a thorough, transparent and participatory due process while issuing an IFRS." Analyze the steps followed for standard setting K4 (12)

**OR**

"Trial Balance is not an end to accounting as businessman is interested in knowing profitability and the financial soundness of the business". In support of the given statement, examine the relevance of financial statements catering to the profitability and financial position of the business. K4 (12)