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School of Finance and Commerce

Bachelor of Commerce Honours

Mid Term Examination - Nov 2023

Duration : 90 Minutes

Max Marks : 50

Sem I - H1UB102T - Financial Accounting-IGeneral 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) Outline the need and purpose of accounting standard K2 (2)
- 2) Simplify the golden rule of debit and credit with the help of example? K1 (3)
- 3) Explain the users of accounting information K2 (4)
- 4) Explain the process of posting the transaction from journal to ledger K2 (6)
- 5) "Is it possible to combine two or more transaction is a single in journal" Demonstrate the term K3 (6)
- 6) Construct a detailed note on concepts that are followed in accounting K3 (9)
- 7) Differentiate between trading and profit & Loss account K4 (8)

- 8) Distinguish between direct and indirect users of accounting information K4 (12)

OR

- Differentiate between capital expenditure and revenue expenditure K4 (12)