

THE CES COLLEGE OF ARTS & COMMERCE, CUNCOLIM, SALCETE-GOA
F.Y B.COM Ist SEMESTER END EXAMINATION, OCT./NOV. 2019
SUB: PRINCIPLES AND PRACTICES OF ACCOUNTING

DATE: 29/10/19

TIME: 10.00 am To 12.00 Noon

DURATION: 2 HOURS

MAXIMUM MARKS: 80

INSTRUCTIONS:

- 1) All questions are **COMPULSORY**. However internal choices are available.
- 2) Figures to the right indicate marks for the respective question.

Q.1. Write a short note on the following (Any Four)

(4×4=16)

- A. Convention of materiality
- B. IFRS
- C. Financial position of a company
- D. State various elements of financial statements.
- E. Role of accounting
- F. Users of financial statements

Q.2. Write short note on the following (Any Four)

(4×4=16)

- A. Contingent assets
- B. Human resource accounting
- C. Corporate social responsibility accounting
- D. Provisions
- E. Disclosures in AS – 26
- F. Disclosures in AS- 29

Q.3.

- A. Explain accounting concepts in detail.

(12)

OR

- B. Explain the need and applicability of IFRS.

(12)

Q.4.

- A. Enumerate the qualitative characteristics of financial statements.

(12)

OR

- B. Describe the different methods of measuring elements of financial statements

(12)

Q.5.

- A. Explain the various types of costs incurred on human resource.

(12)

OR

B.

- a. Explain the benefits of accounting standards.

(06)

- b. Write short note on environmental accounting.

(06)

Q.6.

A.

- a. Explain the different types of financial statements.

(06)

- b. What are the objectives of inflation accounting?

(06)

OR

B. The Zunzunwala Ltd. provides the following details of inventory for the year ended 31/03/2019.

Items	Cost	Sales Value
A	19,00,000	23,00,000
B	13,00,000	14,05,000
C	5,05,050	4,00,000
D	3,94,875	4,05,000
E	12,45,500	12,55,000
F	4,06,200	5,17,000
G	13,13,300	14,14,000
H	17,67,000	21,00,600
I	1,01,100	1,30,600
J	15,05,400	15,06,400
K	14,13,120	14,20,120
L	17,18,000	19,23,000

The commission was paid to salesman @2.5% on sales value.

Determine the value of inventory as per AS-2.

(12)
