*Mugberia Gangadhar Mahavidyalaya*

B.Com.1st Semester( 1st )Internal Examination 2019-20

Subject. -Financial Accounting. Paper-CC1(C1T)

F.M-10 Time-20 Minutes

Name:- Roll No-

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1. Answer any three questions. 3x2

a*. What do you mean by Going Concern Concept. b. Difference between ‘Entity Concept’ and ‘Fund Concept’. c. Discuss the concept of Accounting Equation. d. Discuss the method of Depreciation. e. What do you mean by Hire Purchase Trading? f. g. What do you mean by Accounting Standard? h. What are the errors not detected through the Trial Balance. i. Discuss the decision of Garner vs. Murray Rules.*

2. Answer any onequestion. 1x4 *a)* P.k Bose acquired on 1st January 2015 a machinery under hire purchase agreement which provides for five half-yearly installment for Rs.6000 each, the first installment being due on 1st july 2015.

Assuming that the applicable rate of interest is 10 per cent, calculate the cash value of the machine.

b)The book value of plant and machinery of a firm shows Rs. 2,40,000 on 1st January, 2018. The same includes the depreciated value of a machine purchased on 1st January, 2013 for Rs. 30,000. It was sold on 1st April, 2018 for Rs. 14,900. On the same date a new machine was purchased for Rs. 40,000.

Show the plant and machinery account for the year 2018 assuming depreciation is charged @ 10% p.a. under diminishing balance method.

*Mugberia Gangadhar Mahavidyalaya*

B.Com.1st (2nd ) Semester Internal Examination 2019-20

Subject. -Financial Accounting. Paper-CC1(C1T)

F.M-10 Time-20 Minutes

Name:- Roll No-

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1. Answer any five questions. 2x5

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