

- (c) hire vendor.
 (d) debtor.
- 1-e. The relationship between consignor and consignee is that of: (CO5) 1
- (a) employer and employee
 (b) business partners
 (c) owner and servant
 (d) principal and agent

2. Attempt all parts:-

- 2.a. Mention two Differences between Accounting and Accountancy. (CO1) 2
- 2.b. Discuss the name of various books of accounting.(CO2) 2
- 2.c. Define depreciation. (CO3) 2
- 2.d. Write a short note on Hire-Purchase System.(CO4) 2
- 2.e. Give two advantages of consignment.(CO5) 2

SECTION-B

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3. Answer any three of the following:-

- 3-a. Explain the meaning and significance of the business entity. (CO1) 5
- 3-b. Give the name of different types of Accounts. Explain the various principles of accounting used for these accounts. (CO2) 5
- 3.c. X-Company Ltd purchased A Machinery on 1st April 2020 for ₹8,50,000, Installation Expenses paid ₹1,20,000 and freight paid on Machinery ₹30,000. The books are closed on 31st March every year. Depreciation is charged at the rate of 12% p.a. by the fixed instalment method. Calculate annual depreciation.(CO3) 5
- 3.d. From the following. calculate the cash price of the asset: 5
 Hire purchase price of the asset 50,000
 Down payment 10,000
 Four annual installments at the end of each year 10,000
 Rate of Interest 5% p.a.(CO4).
- 3.e. Differentiate between joint venture, partnership and consignment.(CO5) 5

SECTION-C

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4. Answer any one of the following:-

- 4-a. Explain the meaning and significance of concepts and conventions in accounting.(CO1) 6
- 4-b. Explain any two of the following: a)Money measurement concept b)Principle of consistency c)Principle of Conservatism d) Accounting Period concept (CO1) 6

5. Answer any one of the following:-

- 5-a. Pass the following Journal entries: (CO2) 6
 May 02, 2019:- Goods purchased from Rajesh for Rs. 59,000
 May 06, 2019:- Goods Sold to Narmada for Rs. 24,000

May 12, 2019:- Insurance premium paid by cheque of Rs. 35,000
May 18, 2019:- Cheques received from Manu of Rs. 16,000
May 24, 2019:- Sam paid Rs. 14,000 in cash
May 25, 2019:- Payment of salary made in cash for Rs. 24,000
May 30, 2019:- Goods purchased from John on credit for Rs. 32,000

- 5-b. Explain various types of accounts and their rules for journalizing transactions.(CO2) 6
6. Answer any one of the following:-
- 6-a. Discuss the different methods of depreciation . Explain the straight Line Method with suitable example.(CO3) 6
- 6-b. “Depreciation is a process of allocation and not of valuation” explain this statement(CO3) 6
7. Answer any one of the following:-
- 7-a. Define inventory control. Elaborate on the importance of inventory control in business. (CO4) 6
- 7-b. Asha purchased a truck on hire purchase system. As per terms he is required to pay 70,000 down, ` 53,000 at the end of first year, ` 49,000 at the end of second year and ` 55,000 at the end of third year. Interest is charged @ 10% p.a. You are required to calculate the total cash price of the truck and the interest paid with each instalment.(CO4) 6
8. Answer any one of the following:-
- 8-a. Explain the consignment account and difference between consignment and sale with the help of example (CO5). 6
- 8-b. Give Journal entries in respect of consignment transaction in the books of consignor and consignee.(CO5) 6