

**ASSIGNMENT QUESTIONS OF U.G**

**COMMERCE (B.COM)**

**SEMESTER – I**

**DSC 1**

**FINIANCIAL ACCOUNTING**

**GROUP A**

**Answer any 1 question (Maximum 600 Words)**

**[1X8= 8]**

1. Write a short note on memorandum joint venture account method.

[8]

2. Write short note on the following: (*Any two*)

[2X4=8]

a. Advantages of Accounting.

b. Limitations of Accounting.

c. Accounting Process

**GROUP B**

**Answer any 1 question (Maximum 1000 Words)**

**[1X12= 12]**

1. What do you mean by Dissolution on Account of Insolvency of Partners? What entries are made in the Realisation Account and Partners' Capital Account when one of the partners becomes insolvent?

[4+8=12]

2. Show journal entries for the following in case of Hire Purchase accounting:

[2X6=12]

i) Asset acquired on hire purchase basis in cash

ii) For recording the down payment made to seller

iii) For recording the amount of instalment interest due to the hire vendor

iv) For recording the payment of instalment amount to the hire vendor

v) For recording the depreciation on the asset

vi) For transferring the amounts of interest and depreciation to the Profit and Loss A/c