

VINAYAKA MISSIONS SIKKIM UNIVERSITY

(Estd. by Sikkim Legislative Act vide VMSU Act No.11 of 2008)

DIRECTORATE OF DISTANCE EDUCATION

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Programme: B.Com

Session: 2015-16

Full Marks: 10

Course/Subject Name: Financial Accounting

Course/Subject Code: CM 1102

Assignment No. 1

Last Date of Submission: 31st March 2016

NOTE : All Sections in the Assignments are compulsory to be attempted as per Instructions.

Section -A

Choose the correct option

0.5x10 = 5

1. Double entry book-keeping was fathered by:
 - a. F.W. Taylor
 - b. Henry Fayol
 - c. Lucas Pacioli
 - d. S.W. Charls
2. Balance Sheet is always prepared:
 - a. For the year ended
 - b. As on a specified date
 - c. As on a year ended
 - d. None of the above
3. Retained earnings is synonymous to:
 - a. Profit for the year
 - b. Accumulated profit & loss
 - c. Accumulated provisions
 - d. All of the above
4. Books of original entry are called:
 - a. Ledger
 - b. Trial Balance
 - c. Cash Book
 - d. Journal
5. For preparing balance sheets prepaid expenses are shown as part of:
 - a. Liability
 - b. Equities
 - c. Fixed Assets
 - d. Current Assets
6. Unpaid and unrecorded expenses are called:
 - a. Prepaid Expenses
 - b. Accrued expenses
 - c. Additional expenses

- d. Miscellaneous expenses
- 7. Amount, cash, or other assets removed from business by owner is:
 - a. Capital
 - b. Drawings
 - c. Assets
 - d. Provisional income
- 8. Financially, shareholders are rewarded by:
 - a. Interest
 - b. Profit
 - c. Dividends
 - d. All of the above
- 9. Which financial statement is used to show what the firm owns?
 - a. Income statement
 - b. Balance sheet
 - c. Cash flow statement
 - d. State of retained earnings
- 10. What are the accounting standards issued by the IASB called?
 - a. Internationally Accepted Accounting Standards
 - b. International Financial Accounting Standards
 - c. International Accounting Principles
 - d. International Financial Reporting Standards

Section -B

Answer any Five questions from the following within 50 words

[1x5=5]

- 1. What's difference between accounting and bookkeeping?
- 2. What is cash accounting or cash accounting system?
- 3. What is meant by a transaction?
- 4. What is capital?
- 5. What is an invoice?
- 6. What is a double entry system of accounting?
- 7. What are the two major objectives of bookkeeping?