

## FINANCIAL ACCOUNTING-1

### SEMESTER -1

#### ANSWERS

1. ii) Journal
2. iii) Summarising
3. i Social responsibility accounting
4. ii) Cash Flow Statement
5. ii) P & L Account
6. iii) Statement of retained earnings
7. iii) Capital expenditure
8. ii) Money measurement Concept
9. ii) Going Concern Concept
10. iii) Funds Flow Statement
11. iv) Trial Balance
12. i) Deferred Revenue expenditure
13. iii) Inflation Accounting
14. ii) Classification
15. iii) Ledger
16. iii) Position Statement
17. ii) Income Statement
18. ii) Revenue expenditure
19. ii) Conservation approach
20. i) Generally Accepted Accounting Principles
21. ii) International Financial Reporting Standards
22. ii) IASB
23. iii) International Accounting Standard Board
24. iv) Share Based Payment
25. i) Business Combinations
26. ii) Insurance Contracts
27. iii) First time adoption of IFRS
28. ii) Operating Segments
29. iv) Non- Current Assets held for sale and discontinued Operations
30. i) Financial Instruments
31. iii) Balance Sheet
32. iv) Current Assets
33. iii) Business entity concept
34. iii) Accounting Principles
35. i) Accounting Concepts
36. iii) Accounting Period Concept
37. iv) Double entry
38. ii) Cash Flow Statement
39. iii) Capital Receipt
40. ii) Loss
41. iii) Deferred Revenue Expenditure
42. i) Profit
43. i) Institute of Chartered Accountants of India

44. iii) Rs.3,25,000
45. iv) Rs. 8,75,000
46. iii) Fixed Asset account
47. ii) Trading account
48. i)Capital Receipt
49. iv) Rs. 6,00,000
50. i) Deferred Revenue Expenditure
51. iii) Nominal Account
52. ii) Gross profit
53. iii) Gross Loss
54. iv) Cost of Goods Sold
55. iv) Cost of Goods Sold
56. i) Returns inwards
57. ii) Returns Outwards
58. i) Profit & Loss account
59. ii) Direct expense
60. ii) Trading account
61. iii) Profit & Loss account
62. i) Net Profit
63. iv) Net Loss
64. iv) Fixed Assets
65. i) Intangible Asset
66. iii) Window dressing
67. ii) Marshalling
68. iv) Wasting assets
69. iii) Fictitious assets
70. iii) Fictitious assets
71. ii) Adjusting entries
72. i) Closing entries
73. i) Grouping
74. iii) Balance sheet
75. iii) Notional loss
76. iv) Outstanding Expense
77. i) Accrued Income
78. ii) Unearned Income
79. ii) Personal Account
80. ii) Rs.5,50,000
81. iii) Rs.7,00,000
82. i) Rs.12,00,000
83. i) Direct expense
84. iv) Rs.12,30,000
85. ii) Rs.2,65,000
86. ii) Rs.17,76,000
87. iv) Rs.3,90,000
88. iv) Indirect Expense
89. ii) Repairs Account
90. iii) Patent
91. i) Drawings

- 92. iii) Drawings
- 93. ii) Advertisement
- 94. iii) Abnormal
- 95. iv) Conservatism
- 96. i) P&L Account
- 97. ii) New provision
- 98. iii) Single entry
- 99. iv) Simple Single Entry
- 100. ii) Quasi Single entry
- 101. ii) Semi- Single entry
- 102. i) Pure Single entry
- 103. iii) Statement of Affairs
- 104. iii) Capital Comparison Method
- 105. iv) Net Worth method
- 106. iii) Statement of Affairs Method
- 107. iii) Statement of Affairs
- 108. i) Conversion Method
- 109. ii) Total debtors account
- 110. iii) Total creditors account
- 111. ii) Royalty
- 112. iv) Nominal Account
- 113. iii) Lessee
- 114. i) Lessor
- 115. iv) Mining Royalty
- 116. i) Copyright
- 117. iii) Patent
- 118. iii) Profit and loss account
- 119. ii) Production account
- 120. ii) Tenant
- 121. iv) Patentee
- 122. iii) Landlord
- 123. i) Fixed rent
- 124. ii) Minimum rent
- 125. iv) Fixed rent
- 126. iii) Dead rent
- 127. ii) Minimum rent
- 128. iv) Fixed rent
- 129. i) Royalty Receivable account
- 130. ii) Short Workings
- 131. iii) Redeemable Dead Rent
- 132. iv) Current Asset
- 133. ii) Balance Sheet
- 134. ii) Lessee
- 135. i) Lessor
- 136. iv) Ground rent
- 137. i) Surface rent
- 138. iii) P& L Account
- 139. ii) Rs.50,000

140. iii) Restricted Recoupment  
141. i) Floating Recoupment  
142. iv) Fixed Recoupment  
143. i) Real Account  
144. iii) Nominal Account  
145. iii) Nominal Account  
146. i) Proforma Invoice  
147. iv) Account Sales  
148. iii) Commission  
149. ii) Consignor  
150. i) Principal and Agent  
151. iv) Possession  
152. ii) Consignment Stock  
153. iv) Ordinary Commission  
154. iii) Ordinary Commission  
155. ii) Del-Credere Commission  
156. iii) P&L Account  
157. iv) Normal Loss  
158. i) Abnormal Loss  
159. iii) Abnormal Loss Account  
160. ii) Consignor  
161. iv) Consignee  
162. iii) Consignment  
163. iv) Market price or Cost price whichever is lower  
164. iii) Recurring  
165. i) Direct  
166. ii) Non- Recurring  
167. iii) Recurring  
168. ii) Indirect  
169. iv) Risk of bad debts  
170. ii) Non- Recurring Expense  
171. iii) Recurring expense  
172. iv) Del-Credere  
173. ii) Del-Credere  
174. i) GAAPs  
175. iii) P&L Account  
176. ii) Balance Sheet  
177. iv) Valuation of inventories  
178. i) Cash Flow Statement  
179. iv) Earnings per share  
180. iii) Depreciation accounting  
181. iii) Manufacturing account  
182. ii) Balance Sheet  
183. iv) Exchange transactions  
184. iii) Notional transactions  
185. ii) Four  
186. iv) Capital expenditure  
187. i) General P&L Account

- 188. ii) Credit
- 189. iii) Capital Account
- 190. iv) Farm Accounting
- 191. i) Trading Account
- 192. iii) P&L Account
- 193. iv) Horizontal form
- 194. iv) No Short Workings
- 195. ii) Rs.80,000
- 196. i) Depreciation
- 197. iii) P&L Account
- 198. ii) Balance Sheet
- 199. iii) Prepaid Expense
- 200. ii) Purchase Account