



UNIVERSITY OF THE PUNJAB

Associate Degree of Commerce (2 Years) : Second Semester-2021

Roll No.

Subject: Financial Accounting-II
Course Code: ADC-114

Part - II

Time: 2 Hrs. 45 Min. Marks: 50

ATTEMPT THIS (SUBJECTIVE) ON THE SEPARATE ANSWER SHEET PROVIDED

Q.2 Answer the following short questions. (10x2=20)

- i. Define cash and cash equivalents.
- ii. Briefly explain contra asset account.
- iii. What is just in time inventory?
- iv. Enlist methods of depreciation.
- v. What is going concern concept in accounting?
- vi. Describe and differentiate between periodic and perpetual inventory system.
- vii. Define statement of financial position.
- viii. What is "First in First Out" with reference to inventory valuation?
- ix. Describe the aging analysis of account receivable.
- x. What is residual value of plant and equipment?

Answer the following questions. (3x10=30)

Q.3 Video Shop uses periodic inventory system. The inventory quantities, purchases and sales of an inventory unit for the most recent year are shown below.

	No. of Units	Cost Per Unit (\$)	Total Cost
Beginning Inventory	2,700	\$30.00	\$ 81,000
First purchase (May 12)	3,540	30.60	108,324
Second purchase (July 9)	2,400	31.05	74,520
Third purchase (Oct. 4)	1,860	32.10	59,706
Fourth purchase (Dec. 18)	3,000	32.55	97,650
	<u>13,500</u>		<u>\$ 421,200</u>
Units sold during the year	<u>9,600</u>		
Ending inventory	<u>3,900</u>		

Required:

Using periodic inventory system, compute the cost of the December 31 inventory and the cost of goods sold during the year under each of the following assumptions.

- a) First-in-First-Out
- b) Average-Cost

Q.4 Mr. G and Mr. F both are partners of Chartered Accountants Firm. Mr. G investing \$100,000 and Mr. F \$80,000. They agreed to share profits as follows:

- i. Salary of \$80,000 to Mr. G and \$60,000 to Mr. F.
- ii. Interest allowances at 15% of beginning capital account balances.
- iii. Any partnership earnings in excess of the amount required to cover the interest and salary allowances to be divided 60% to Mr. G and 40% Mr. F.

Required: The partnership net profit for the first year of operations amounted to \$247,000. How the profit be distributed among partners?

Q.5 A tractor which cost \$30,000 had an estimated useful life of 5 years and an estimated scrap value of \$10,000. Straight-line depreciation was used.

Required: Give the entry in general journal form required by each of the following alternative assumptions.

- a) The tractor was sold for cash of \$19,500 after 2 years' use.
- b) The tractor was traded in after 3 years on another tractor with a fair market value of \$37,000. Trade-in allowance was \$21,000.
- c) The tractor was scrapped after 7 years' use. Since scrap dealers were unwilling to pay anything for the tractor, it was given to a scrap dealer for his services in removing it.

Accounting A Level Past Paper

**Iris Geva-May, B. Guy Peters, Joselyn
Muhleisen**

Accounting A Level Past Paper:

Accountancy ,1989 , **Selected Studies in Modern Accounting** ,1972 British and Colonial Printer and Stationer ,1923 **InfoWorld** ,1989-11-20 InfoWorld is targeted to Senior IT professionals Content is segmented into Channels and Topic Centers InfoWorld also celebrates people companies and projects *Regional Comparisons in Comparative Policy Analysis Studies* Iris Geva-May,B. Guy Peters,Joselyn Muhleisen,2020-06-29 Volume Three of the Classics of Comparative Policy Analysis contains chapters concerned with Regional Comparisons and Policy Analysis one of the most prevailing approaches in comparative public policy Through the prism of inter jurisdiction comparisons of similarities and variations they address comparisons in specific policy sectors governance or institutional constructs and political regimes The foci are nevertheless on those comparisons between countries or regions which help to lesson draw by identifying and understanding the variation in policy analysis and policy making that exists within or across regions One benefit of regional comparisons is that it often allows studies to hold constant many variables ranging from colonial legacy to federal systems or from language to specific traditions and more effectively isolate dependent variables Regional organizations like the Organization for Economic Co operation and Development OECD or European Union are also considered as catalysts for regional policy approaches and harmonization and occupy a major role in this volume The chapters address a broad and diverse number of countries and geographical areas Latin America North America East Asia Southeast Asia Southern Africa the Baltic states the Nordic states Western Europe Central Europe Eastern Europe and Europe as a whole Regional Comparisons and Policy Analysis will be of great interest to scholars and learners of public policy and social sciences as well as to practitioners considering what can be learned or facilitated through methodologically and theoretically sound approaches The chapters were originally published as articles in the Journal of Comparative Policy Analysis which in the last two decades has pioneered the development of comparative public policy The volume is part of a four volume series the Classics of Comparative Policy Analysis including Theories and Methods Institutions and Governance Regional Comparisons and Policy Sectors Each volume showcases a different new chapter comparing domains of study interrelated with comparative public policy political science public administration governance and policy design authored by the JCPA co editors Giliberto Capano Iris Geva May Michael Howlett Leslie A Pal and B Guy Peters **Accounting & Business** ,2006 **Management & Accountancy Research Working Papers** ,1984 *Public Affairs Information Service Bulletin* ,1952 Business Forum ,1998 **A Survey of Research in Commerce and Management** ,1991 Financial Management ,2007 *Objectives of Financial Statements: Selected papers* American Institute of Certified Public Accountants. Study Group on the Objectives of Financial Statements,1973 **Journal of Accountancy** ,1963 The Accountant ,1930 Electrical Review and Western Electrician ,1911 New York Review of the Telegraph and Telephone and Electrical Journal ,1911 **Electrical World** ,1919 *British Management Review* ,1953 The Arthur Young Journal ,1975

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