

Roll No.

(011/17-I)

10344

M. Com. EXAMINATION

(For Batch 2017 & Onwards)

(First Semester)

FINANCIAL ACCOUNTING AND REPORTING

MC-104

Time : Three Hours

Maximum Marks : 70

Section A

Note : Attempt *all* questions. Each question carries 2 marks.

1. Write short notes on the following :

- (a) Window Dressing
- (b) Extra-ordinary Item
- (c) GAAP
- (d) Journal Proper

- (e) Adjustment
- (f) Performa Income Statement
- (g) Director's Report.

Section B

Note : Attempt any *four* questions. Each question carries 14 marks.

2. Why accounting is called as an information system ? In what ways it is useful in the management of a business ?
3. What is Accounting all about ? What are its attributes ? Who are the various interested parties in Accounting Information ?
4. What are objectives of preparing Trading and Profit and Loss Account and Balance Sheet ? Explain the process of preparation of these financial statements.
5. What are the various types of errors ? How the rectification of these errors is done ? Do you think preparation of trial balance is needed in the era of computerized accounting ?

6. (a) Describe the qualitative characteristics of financial statements.
(b) Narrate the concept of Capital and Capital Maintenance.
7. Explain the nature of financial statements. Describe the significance of notes to financial statements.
8. What are Financial Distress Indicators ? Describe the models of distress prediction.
9. What are the creative financial practices ? Explain, how they affect the quality of earnings.