

F.Y.B.A.F. Sem I - Nov-2017
Fin. Alc

Q.P. Code :00139

[Time: 2 $\frac{1}{2}$ Hours]

[Marks:75]

Please check whether you have got the right question paper.

- N.B:
1. Solve all questions after exercising Internal Option.
 2. Working Notes are allotted separate marks.
 3. Use of simple calculator is allowed.

Q.1 A) State whether the following statements are True or False and rewrite the sentence. (Any 08) (08)

1. Cost of purchase does not include duties and taxes.
2. Accounting standards are laid down by law.
3. AS-9 deals with government grants.
4. Bin card shows stock position in the Bin.
5. Livestock is a Current Asset.
6. Drawings are deducted from Capital.
7. Wages paid to worker is a Revenue Expenditure.
8. Rent of building is allocated on the basis of area.
9. There is no difference between hire Purchase price and Cash price.
10. Under Hire Purchase installment is treated as hire charges.

Q.1 B) Fill in the blanks with an appropriate word (Any 7) (07)

1. Following factors should be considered in selection of accounting policies _____.
(Materiality / Cost)
2. AS-2 defines inventory as _____ assets.
(Current / Fixed)
3. Under Perpetual inventory system inventory is valued _____.
(Continuously / Periodically)
4. Following is not covered by AS-9 _____.
(Lease Rent / Interest)
5. Stock is valued as cost or market value whichever is lower as per _____ concept.
(Realisation / Matching)

