

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS  
FARMAGUDI, PONDA  
INTRA SEMESTER ASSESSEMENT TEST - I  
B.COM SEMESTER I JULY 2013  
FINANCIAL ACCOUNTING

MARKS:- 10

Duration:- 30 minutes

Q. 1) Write short notes on:

- a) AS - 1 (3 mks)  
b) Importance of Accounting standards. (2 mks)

Q. 2) Write the full forms of: (1 mk)

- a) ASB  
b) ICAI

Q. 3) Name the following concept/convention. (4 mks)

- a) Economic life of an enterprise is split into the periodic intervals is as per this.  
b) Revenue from sale of products is realized only when sale is made is as per this.  
c) Loyalty of an employee cannot be valued and recorded in the books of accounts is as per this.  
d) Accounting equation is based on this.  
e) Sole proprietor is treated as the creditor for the capital he brings in is as per this.  
f) XYZ ltd follows same method of stock valuation is as per this.  
g) A plot of land bought for ₹ 15,00,000/- having market value ₹ 15,50,000/- is recorded at ₹ 15,00,000/- is as per this.  
h) 'Anticipate no profit, but provide for all losses' is as per this.

\*\*\*\*\* best of luck \*\*\*\*\*