

**Goa Vidyaprasarak Mandal's
GOPAL GOVIND POY RAITURCAR COLLEGE OF COMMERCE AND ECONOMICS
FARMAGUDI, PONDA – GOA**

**B.COM. UGC-CCFUP (SEMESTER-I) Intra Semester Assessment (ISA-I)-Test AUGUST 2023
MAJOR – 1 COM-100 – FINANCIAL ACCOUNTING**

Time: 30 Minutes

Marks: 10

Q. No. 1. Solve the following problem using Insurance Policy method. **(10 Marks)**
Aster Company purchased an equipment on 1st April, 2019 for ₹240,000. It was estimated that the equipment will have a scarp value of ₹20,000 and an Insurance Policy was taken, the annual premium being ₹52,000.

Prepare –

- a) Equipment A/c
- b) Depreciation fund A/c
- c) Depreciation Insurance policy A/c.

OR

Q.NO. 2 Answer **any two** from the following: -

(5X2) (10 Marks)

1. Explain any five Basic Accounting Principles in detail.
 2. Explain any five causes of Depreciation in detail.
 3. Explain any five features of Accounting in detail.
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