



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

JE Gale



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