

Financial Accounting - II

5 marks questions:

1. What is an account sales? prepare an Account sales with imaginary figures.
2. What is proforma invoice?
3. What do you mean by Del credere Commission and overriding Commission?
4. Distinguish between Consignment & Sale.
5. Distinguish between proforma invoice & account sale.
6. Write a short note on hire purchase system.
7. Distinguish between hire purchase and sale.
8. What is hire purchase price of an asset?
9. What is instalment purchase system?
10. What is interest suspense account?
11. What is Royalty?
12. Write a note on the following.
 - a) Dead / Minimum Rent.
 - b) Short working.
 - c) Surplus Royalty
 - d) Sub-lease
13. What do you mean by lessor and lessee?
14. Write a note on Reloupment of short working.
15. What do you mean by Non-profit Organisation?
16. What do you mean by Receipt & payments a/c?

17. What do you mean by Income & Expenditure account?

18. Write a short note on the following

- a) Capital Receipt & Capital Expenditure
- b) Revenue Receipt & Revenue Expenditure
- c) Deferred Revenue Expenditure
- d) Capital fund
- e) Subscriptions
- f) Legacies
- g) Endowment fund.

19. How do you create a stock group using Tally.

20. Write a short note on the following.

a) Tally.

b) Stock group

c) vouchers & types of voucher.

10 marks questions:

1. Distinguish between Consignment & sales.
2. Distinguish between Hire purchase system & Instalment purchase system.
3. Distinguish between Receipt & Payment Account and Income & Expenditure Account.
4. Explain the procedure of creating a stock ledger by using tally.
5. What is tally? Explain the features of tally.