2016 NOV.

ACCOUNTING AND FINANCE

(BCH-307 : Accounting Theory and Reporting Practices)

Time Allowed: Three Hours Max. Marks : 80

Note:- Attempt *four* short answer type questions from Section A. Attempt *two* questions each from Section B and Section C respectively.

SECTION-A 4×5=20

1. (a) Explain different methods of Accounting System.
   (b) What are the uses of Accounting ?
   (c) What is business entity concept ?
   (d) What is interim financial reporting ?
   (e) What are the objectives of Asset valuation ?
   (f) Define earnings.

SECTION-B 2×15=30

2. Write a detailed note on History of Accounting.
3. How does accounting theory influence accounting practices and accounting issues ?

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4. Discuss event approach, value approach and prediction approach to the formulation of accounting theory.

5. Explain different theories of Accounting.

SECTION-C

$2 \times 15 = 30$

6. What is the procedure of setting Accounting Standards in India?

7. Give the framework of financial reporting as prescribed By FASB.

8. Explain the different users of accounting information as per Indian framework.

9. "Income determination depends upon the concept of valuation of assets applied." Explain.

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