



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)

- Define cash and cash equivalents.
- Briefly explain contra asset account.
- What is just in time inventory?
- Enlist methods of depreciation.
- What is going concern concept in accounting?
- Describe and differentiate between periodic and perpetual inventory system.
- Define statement of financial position.
- What is "First in First Out" with reference to inventory valuation?
- Describe the aging analysis of account receivable.
- 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.

- First-in-First-Out
- 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:

- Salary of \$80,000 to Mr. G and \$60,000 to Mr. F.
- Interest allowances at 15% of beginning capital account balances.
- 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.

- The tractor was sold for cash of \$19,500 after 2 years' use.
- 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.
- 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.

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Table of Contents Matsec Past Paper Accounting

1. Understanding the eBook Matsec Past Paper Accounting
 - The Rise of Digital Reading Matsec Past Paper Accounting
 - Advantages of eBooks Over Traditional Books
2. Identifying Matsec Past Paper Accounting
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Matsec Past Paper Accounting
 - User-Friendly Interface
4. Exploring eBook Recommendations from Matsec Past Paper Accounting
 - Personalized Recommendations
 - Matsec Past Paper Accounting User Reviews and Ratings
 - Matsec Past Paper Accounting and Bestseller Lists
5. Accessing Matsec Past Paper Accounting Free and Paid eBooks
 - Matsec Past Paper Accounting Public Domain eBooks
 - Matsec Past Paper Accounting eBook Subscription Services
 - Matsec Past Paper Accounting Budget-Friendly Options

6. Navigating Matsec Past Paper Accounting eBook Formats
 - ePub, PDF, MOBI, and More
 - Matsec Past Paper Accounting Compatibility with Devices
 - Matsec Past Paper Accounting Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Matsec Past Paper Accounting
 - Highlighting and Note-Taking Matsec Past Paper Accounting
 - Interactive Elements Matsec Past Paper Accounting
8. Staying Engaged with Matsec Past Paper Accounting
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Matsec Past Paper Accounting
9. Balancing eBooks and Physical Books Matsec Past Paper Accounting
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Matsec Past Paper Accounting
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Matsec Past Paper Accounting
 - Setting Reading Goals Matsec Past Paper Accounting
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Matsec Past Paper Accounting
 - Fact-Checking eBook Content of Matsec Past Paper Accounting
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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