

Roll No



**PRESIDENCY UNIVERSITY
BENGALURU**

**SCHOOL OF COMMERCE
MID TERM EXAMINATION - NOV 2023**

Semester : Semester III - 2022

Course Code : MAH2003

Course Name : Sem III - MAH2003 - Financial Reporting

Program : BCH

Date : 6-NOV-2023

Time : 9:30AM - 11:00AM

Max Marks : 50

Weightage : 25%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Question paper consists of 3 parts.
- (iii) Scientific and non-programmable calculator are permitted.
- (iv) Do not write any information on the question paper other than Roll Number.

PART A

ANSWER ALL THE QUESTIONS

(5 X 2 = 10M)

1. Explain Notes to accounts and illustrate one significant accounting policies. (CO1) [Knowledge]
2. Explain Accumulated other Comprehensive Income (CO1) [Knowledge]
3. Explain two benefits of LIFO. (CO1) [Knowledge]
4. Explain two limitations of Income statements (CO2) [Knowledge]
5. Define FIFO and one advantage of FIFO (CO2) [Knowledge]

PART B

ANSWER ALL THE QUESTIONS

(2 X 10 = 20M)

6. State the meaning of income statement and explain the Pros and cons of Income are statement (CO1) [Comprehension]
7. Define factoring and explain two types of Factoring with journal entries (CO2) [Comprehension]

PART C

ANSWER THE FOLLOWING QUESTION

(1 X 20 = 20M)

8. The following are the information related ABC inc. Calculate the value of ending inventory and COGS using periodic and perpetual system for LIFO, FIFO and W.A methods

Date	Particulars
1st of March	Beginning inventory of 100 units for \$ 80/unit
5th of March	Purchase of 150 units for \$ 85/unit
16th of March	Sale of 140 units for \$100
28th of March	Purchase of 50 units for \$ 90/unit
30th of March	Sale of 40 units for \$105

(CO2) [Application]