

Total No. of Pages: 1

**6717**

Register Number:

Name of the Candidate:

**M.Com. DEGREE EXAMINATION, May 2015**

**(ACCOUNTING AND FINANCE)**

**(SECOND YEAR)**

**610. ACCOUNTING THEORY AND STANDARDS**

**(Old Regulations)**

Time: Three hours

Maximum: 100 marks

**SECTION -A**

**(5 × 8 = 40)**

**Answer any FIVE questions**

1. Explain various accounting concepts briefly.
2. What is accounting equation? Explain the 'rules' which helps in understanding equation.
3. Briefly explain the importance of income principles.
4. Briefly explain the provisions of 'Disclosure of Accounting Policies' (AS-9).
5. What is AS-9 concerned with? Explain it briefly.
6. What is auditing? What are its objectives?
7. State the uses of internal control.
8. What is vouching? State its objectives.

**SECTION -B**

**(3 × 20 = 60)**

**Answer any THREE questions**

9. Explain briefly the conventions of consistency, full disclosure and materiality.
  10. When is business revenue considered accrued? What are the exceptions to this rule?
  11. Explain the salient features of IAS-2 (revised) regarding inventory valuation.
  12. Bring out the salient features of IAS-4 as regards depreciation policies.
  13. Enumerate the liabilities of a company auditor.
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