

2021

Bachelor of Commerce (Hons.)

Third Semester

BCH-307: Accounting and Finance: Accounting Theory and Reporting Practices

Time allowed: 3 Hours

Max. Marks: 80

NOTE: Attempt four short answer type questions from Section–A. Attempt two questions each from Section B and C respectively.

x-x-x

Section – A

I. Attempt any four of the following:-

- a) Explain the deductive approach of accounting theory.
- b) Differentiate between accounting income and economic income.
- c) What is human resource accounting?
- d) Explain the cost concept.
- e) What are the objectives of financial reporting?
- f) How to value intangible assets in the balance-sheet? (4x5)

Section – B

- II. What is the difference between traditional and new approaches to accounting theory formulation? Explain briefly the traditional approaches. (15)
- III. Explain the history and development of accounting concept. Describe the Generally Accepted Accounting Principles. (15)
- IV. Do you think that changes brought about in accounting standards by failures of publicly traded companies such as Enron should be classified under political factors or economic decisions? Support your position. (15)
- V. Explain and compare the Current Purchasing Power and Current Cost Accounting methods of price level accounting. (15)

Section – C

- VI. Discuss the steps taken recently in India towards greater disclosure of information in the financial statements of companies. What should be done to improve disclosures? (15)
- VII. Explain in detail the asset valuation models. (15)

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(2)

- VIII. What do you mean by segment reporting? Discuss the main features along with examples. (15)
- IX. Discuss the features and issues related to environmental accounting. (15)

x-x-x