

**UDHNA COLLEGE**

**FYBCOM SEM-II**

**ACCOUNTING FOR SPECIFIC BUSINESSES**

**IMPORTANT THEORY QUESTIONS**

Q1) What is Accounting Standard?

Q2) Define words:

1. Normal Loss
2. Abnormal loss
- 3, Cash price
4. Recurring Expenses
5. Net Realisable Value

Q3) Give two example of non-recurring expenses

Q4) Short Note

1. Valuation of closing stock of Consignment
2. Joint Bank Account
3. Difference of Joint Venture and Consignment
4. General and Del-credere Commission
5. Revenue Recognition
6. Importance of Accounting Standards
7. Normal loss and Abnormal loss in Consignment Account
- 8.Characteristics of Joint Venture
9. Need for Accounting Standard
10. Valuation of Inventories
11. Hire purchase System
12. Cost of conversation.
13. Account sale.
14. Reserve for after sale services
15. Difference between: Joint Venture and Partnership