

B.Com.(Hons) DEGREE EXAMINATION, ODD SEMESTER 2020
II Year III Semester
Accounting Standards

Max.marks :25

Answer any **FIVE** questions ($5 \times 5 = 25$) Marks

1. What are the advantages of setting accounting standards?
2. What are the fundamental accounting assumption according to AS-1 :
Disclosure of accounting policies?
3. What is a measurement principle for inventories?
4. Explain the revenue recognition principle relating to the sale of goods based on AS-9: Revenue recognition.
5. Differentiate Financial lease from operating lease.
6. Discuss the treatment of goodwill arising on amalgamation.
7. Write the accounting treatment of contingent assets?