

Paper 5 : Financial Accounting

Comments on the answers given by the examinees-Question-wise:

Question-1(a) to 1(e): Majority of the examinees could do well and could score well, which helped in keeping them in good stead in passing this paper. Those who could not do well, they lack basic, theoretical and practical knowledge of the subject. They are advised to study the Study-material from 1st to last page thoroughly and study the Suggested Answers of the previous exams and get the concept of the subject for cracking this question nicely in the next attempt.

Question-2: Answers given by the majority of students showed that they have no basic knowledge of the subject. They lack conceptual knowledge.

Q2(a)-Majority answered with wrong nature of a/c.

Q2(b)-Many have wrongly calculated the Creditor's Turn-over ratio.

Q2(c)- Many could not correctly calculate Sacrificing ratio .

Question 3(a): The overall performance was poor. Many could not draw correct machinery a/c; The majority went wrong in computing Depreciation a/c and the Loss on destroyed machine a/c.

Question 3(b): Many could not compile the Income & Expenditure a/c . Calculation of Subscription, Sports material, etc. went wrong. Many showed Endowment Fund on the Income Side of the Income & Expenditure a/c .

Question 4(a): Majority could not frame the equations. Journal entries were all wrong.

Question 4(b): It appears the examinees are not aware of AS.

Question 4(c): Many made entries in H.O.Books. They were not able to give correct entries in branch a/c. Many exhibited lack of knowledge in Branch Adjustment entries.

Question 5(a): The undersigned agree that this question was a bit too lengthy. Not even a single student could draft the Balance Sheet as per revised Sch. VI.

Question 5(b): Many examinees could not work out correctly the distribution of profits

Question 5(c): Majority could work out this small problem.

Question 6(a): Many examinees failed to calculate year-wise interest and the amount of repossessed goods.

Question 6(b): Redemption Journal entries could not be carried out by most of the examinees.

Question 6(c): Everybody could attempt this correctly.

Question 7(a): Not even one examinee could crack this question correctly.

Question 7(b): Examinees found it difficult to calculate the Closing Stock and the Manager's Commission correctly.

Question 8: Majority of examinees could not express themselves the basic concepts. The standard of English and grammar was in general very poor. Many wrote vague and irrelevant answer.

To sum up, students are required to have a thorough knowledge of the subject. Further they should have an analytical bent of mind. This requires heavy practice and patience. The examinees are required to adopt a more practical approach and do an in-depth study of the Study material, reference books and the past Question Papers. Very high marks can be secured in this paper, if the student can prepare themselves better.

To my mind, majority of students lack attitude, focus and determination to do well. The present basic knowledge of the students is very poor and needs thorough overhauling and toning up.