



# CommPass1

An Essential Companion to  
BCom (Semester I)

REVISED FIRST EDITION

**OXFORD**  
UNIVERSITY PRESS

# OXFORD

UNIVERSITY PRESS

Oxford University Press is a department of the University of Oxford.  
It furthers the University's objective of excellence in research, scholarship,  
and education by publishing worldwide. Oxford is a registered trade mark of  
Oxford University Press in the UK and in certain other countries.

Published in India by  
Oxford University Press  
Ground Floor, 2/11, Ansari Road, Daryaganj, New Delhi 110002, India

© Oxford University Press 2018

The moral rights of the author/s have been asserted.

First Edition published in 2018  
Revised First Edition published in 2018

All rights reserved. No part of this publication may be reproduced, stored in  
a retrieval system, or transmitted, in any form or by any means, without the  
prior permission in writing of Oxford University Press, or as expressly permitted  
by law, by licence, or under terms agreed with the appropriate reprographics  
rights organization. Enquiries concerning reproduction outside the scope of the  
above should be sent to the Rights Department, Oxford University Press, at the  
address above.

You must not circulate this work in any other form  
and you must impose this same condition on any acquirer.

ISBN-13: 978-0-19-949222-0  
ISBN-10: 0-19-949222-0

Typeset in Helvetica Narrow  
by Ideal Publishing Solutions, Delhi and Cameo Corporate Services Limited, Chennai  
Printed in India by Magic International (P) Ltd., Greater Noida

Cover image: © bizvector / Shutterstock, © ImageCORE / Shutterstock, © pedrosek / Shutterstock,  
© Arporn Seemaroj / Shutterstock

Third-party website addresses mentioned in this book are provided  
by Oxford University Press in good faith and for information only.  
Oxford University Press disclaims any responsibility for the material contained therein.

# Note to Students

With the new syllabus of University of Calcutta (CU) under the framework of Choice Based Credit System (CBCS) of UGC, revised guidelines for question pattern and distribution of marks in the examination system of B Com course from the academic session 2017–18 have been introduced. The book *CommPass: An Essential Companion to B Com (Semester I)* has specially been developed to meet this requirement.

## ABOUT THE BOOK

The book is divided into 4 modules. Expected marking scheme has been provided at the beginning of every module to help students prepare for their examinations. Modules have been divided into units as per the syllabus, which open with a quick recap of all important topics and formulae followed by questions for practising.

## Content and Structure

Catering completely to the B Com Semester I syllabus of CU, the text has been divided into the following 4 modules:

Module 1: *Financial Accounting I* comprises 6 units and 23 chapters.

Module 2: *Principles of Management* consists of 5 units.

Module 3: *Microeconomics I and Statistics* is divided into 2 parts. The first part, Microeconomics I, includes 3 units. The second part, Statistics, is covered in 5 units.

Module 4: *Business Law* encompasses 6 units.

Apart from over 450 theoretical and practice problems for *Financial Accounting I*, and over 1200 multiple choice questions for *Principles of Management*, *Microeconomics I and Statistics*, and *Business Law*, every module also includes 2 model question papers. The model question papers provided have been prepared completely on the lines of the new examination pattern following the proposed marking scheme. As the examinations would be held for the first time under the new pattern, there might be slight changes in the actual examination pattern/marking scheme.

## Online Resource Centre

To aid the faculty and the students using this text, the following resources are made available on the companion website at [india.oup.com/orcs/9780199485697](http://india.oup.com/orcs/9780199485697).

- Answers to model question papers from the book
- Additional model question papers

## Acknowledgements

We would like to thank Prof. Soumya Mukherjee, Prof. Abhik Kr Mukherjee, Prof. Jayanta Kumar Mitra, Prof. Sujatra Bhattacharyya, Prof. Indrajit Das, Prof. Sujit Kumar Das and Prof. Pankaj Kumar Roy for helping us develop content for this title.

Immense care has been taken to make the title error-free and also suitable as per the new course structure. Feedback and suggestions to improve the future editions are welcome.

# Contents

*Note to Students*    iii

## **MODULE I: FINANCIAL ACCOUNTING I**

Unit 1: Introduction	MI-3
Unit 2: Concepts for Determination of Business Income	MI-13
Unit 3: Introduction to Accounting Standard and Accounting Theory	MI-37
Unit 4: Final Accounts of Trading Concern	MI-41
Unit 5: Financial Statements from Incomplete Records and Financial Statements of Non-Profit Organizations	MI-61
Unit 6: Accounting for Special Sales Transaction, Sectional and Self-Balancing Ledger, Insurance Claim: Loss of Stock and Loss of Profit	MI-91

## **MODULE II: PRINCIPLES OF MANAGEMENT**

Unit 1: Introduction	MII-3
Unit 2: Planning	MII-15
Unit 3: Organizing	MII-21
Unit 4: Directing, Staffing and Leadership	MII-33
Unit 5: Motivation, Coordination and Control	MII-41

## **Module III (Part I): MICROECONOMICS I**

Unit 1: Demand and Consumer Behaviour	MIII-3
Unit 2: Production and Cost	MIII-9
Unit 3: Perfect Competition	MIII-17

## **Module III (Part II): Statistics**

Unit 1: Fundamentals	MIII-25
Unit 2: Measures of Central Tendency	MIII-33
Unit 3: Measures of Dispersion	MIII-41
Unit 4: Moments, Skewness & Kurtosis	MIII-47
Unit 5: Interpolation	MIII-53

## Module IV: BUSINESS LAWS

Unit 1: The Indian Contract Act, 1872	MIV-3
Unit 2: Sale of Goods Act, 1930	MIV-27
Unit 3: The Indian Partnership Act, 1932	MIV-33
Unit 4: Limited Liability Partnership Act, 2008	MIV-39
Unit 5: Negotiable Instrument Act, 1881	MIV-47
Unit 6: Consumer Protection Act, 1986	MIV-53

Oxford University Press