**Home Assignment**

Sub: Financial Accounting (C - 2)

Class: B. Com 2nd Sem, 2024 (FYUGP)

1. What is dissolution of a firm? State under what circumstances a firm may be dissolved? Distinguish between dissolution of partnership and dissolution of firm.
2. What do you understand by Hire Purchase system? What are its features? Mention any four distinctions between Hire Purchase system and Instalment Purchase system.
3. What is Corporate Accounting? State the legal provisions relating to books of account.
4. State the procedure for issuing accounting standards in India
5. Discuss the need and procedures of International Financial Reporting Standards (IFRS).