# Central Tribal University of Andhra Pradesh
## Questions Paper for MID Term Examination-II (May, 2024)

Name of the Programme/Sem- Undergraduate / Sem II
Name of the Subject- Basics of Accounting
Subject Code- BTM 171

**Duration: 1 Hour**

**Max. Marks:20**

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### Part-A
### Answer all the questions. Each Carries 1 mark

1. What is single entry system of accounting?                          1M x 5=5M

2. State the importance of accounting Equation.

3. Write a short note on dual aspect concept of accounting.

4. What are the objectives of accounting concepts, principles, standards etc.?

5. Write a short note on Journal.

### Part-B
### Answer either A or B short answer question. Question carries 5 marks

6   a) Differentiate between Management Accounting and Cost Accounting.      5 M x 1=5M

                **or**

    b) Briefly explain the process of preparation of Journal, Ledger and Trial Balance.

### Part-C
### Answer either A or B long answer question. Question carries 10 marks

7   a).                                                   10M x 1=10M

| Transactions of Ramesh for April are given below: Prepare Journal, Ledger and Trial Balance | | |
|---|---|---|
| 2019 | | |
| Apr-01 | Ramesh started business with | 10,000 |
| Apr-02 | Paid into bank | 7,000 |
| Apr-03 | Bought goods for cash | 500 |
| Apr-05 | Drew Cash from Bank for Credit | 100 |
| Apr-13 | Sold goods to Krishna on credit | 150 |
| Apr-20 | Bought from Shyam goods on credit | 225 |
| Apr-24 | Received from Krishna | 145 |
| Apr-24 | Allowed hum Discount | 5 |
| Apr-28 | Paid Shyam cash | 215 |
| Apr-28 | Discount allowed | 10 |
| Apr-30 | Cash sales for the month | 800 |
| Apr-30 | Paid Rent | 50 |
| Apr-30 | Paid Salary | 100 |

    **Or**

    b). Briefly explain process of preparation of financial statements.