

- Q.19 Discuss the performa and profit and loss account with imaginary figures.
- Q.20 What do you mean by journal? Discuss its merits and demerits in brief.
- Q.21 Discuss the Performa of Balance sheet with imaginary figures.
- Q.22 What are the objectives of preparing financial statement?

#### **SECTION-D**

**Note:** Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

- Q.23 What do you mean by financial statement? Discuss in detail the need for preparing financial statement.
- Q.24 What do you mean by subsidiary books? Discuss in details the various types of subsidiary books.
- Q.25 What are the various types of error in financial accounting? How do you rectify them?

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#### **1st Sem /Fin., Acc. & Aud./ Business Management**

#### **Subject : Fundamentals of Accounting**

Time : 3 Hrs.

M.M. : 60

#### **SECTION-A**

**Note:** Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 The account which kept record of gains and loss are  
 a) Real account      b) Personal account  
 c) Nominal accounts      d) All of the above
- Q.2 In journal, transactions are recorded in  
 a) Bullet order      b) Numeric order  
 c) Alphabetical order      d) Chronological order
- Q.3 Balance sheet is prepared  
 a) Weekly      b) Annually  
 c) Monthly      d) Daily
- Q.4 Real accounts records  
 a) Gains and losses  
 b) Dealing with creditors and debtors  
 c) Dealing with commodities  
 d) All of the above

- Q.5 The base of preparing trial balance is considered as  
a) Journal  
b) Balance sheet  
c) Ledger accounts  
d) Profit and loss accounts
- Q.6 The normal balance of liabilities accounts is  
a) Credit balance  
b) Debit balance  
c) Cash balance  
d) Neither debit nor credit balance

## SECTION-B

**Note:** Objective/ Completion type questions. All questions are compulsory. (6x1=6)

- Q.7 Furniture account is classified as \_\_\_\_\_  
a) Nominal accounts b) Real account  
c) Personal account d) All of the above
- Q.8 Cash book records \_\_\_\_\_  
a) Cash Payment  
b) Cash Receipt  
c) None of these  
d) Both cash receipt and cash payment
- Q.9 Which of the following is not an example of intangible asset  
a) Goodwill b) Land  
c) Copyright d) Patent

- Q.10 \_\_\_\_\_ is the example of business assets.  
a) Furniture  
b) Creditor  
c) Capital  
d) Outstanding expenses
- Q.11 Trial balance is usually prepared at the \_\_\_\_\_  
a) Start of the year b) at the end of month  
c) mid of the year d) end of the year
- Q.12 Revenue and expenses accounts are referred as \_\_\_\_\_  
a) Nominal accounts b) Real account  
c) Personal account d) All of the above

## SECTION-C

- Note:** Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)
- Q.13 What are various basis of accounting? Discuss.
- Q.14 Discuss the difference between accounting and book keeping.
- Q.15 What do you mean by Accounting? Discuss its objectives in brief.
- Q.16 Discuss the various limitations of accounting in brief.
- Q.17 What do you mean by accounts? What are its various types?
- Q.18 Discuss the difference between capital expenditure and revenue expenditure.