

- Q.24 Explain any two of the following concept.
 a) Money Measurement Concept
 b) Business Entity Concept
 c) Matching Concept
- Q.25 What is meant by Journal? Give three advantages of a Journal.
- Q.26 Distinguish between Trade Discount from Cash Discount.
- Q.27 What is the meaning of Ledger? Write any 3 features of Ledger.
- Q.28 State the importance of Trial Balance.
- Q.29 Briefly explain the Accounting Equation.
- Q.30 What are the different classes of errors?
- Q.31 What is Trading Account and why is it prepared?
- Q.32 Distinguish between Profit and Loss Account and Balance sheet.
- Q.33 Why is it necessary to pass the Adjustment Entries.
- Q.34 What is meant by Balance sheet. Write the purpose of Preparing Balance sheet.
- Q.35 What are the users of Financial statements.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 Draw a Format of a Trading Account.
- Q.37 Distinguish between Journal & ledger.
- Q.38 Define Trial Balance. Explain the objectives of preparing Trial Balance.

No. of Printed Pages : 4 186734
 Roll No.

3rd Sem / Diploma in Business Management
Subject:- Fundamental of Accounting

Time : 3Hrs. M.M. : 100

SECTION-A

- Note:** Multiple choice questions. All questions are compulsory (10x1=10)
- Q.1 Which of the following will not be recorded in the books of account?
 a) Sales of goods b) Payment of Salary
 c) Quality of staff d) Purchase of Goods
- Q.2 Journal is called _____
 a) a book of primary entry
 b) a book of secondary entry
 c) a book of final entry
 d) both secondary entry & final entry
- Q.3 Business transactions are recorded
 a) in chronological order
 b) weekly
 c) At the end of the month
 d) All of these
- Q.4 Ledger Account is prepared from
 a) Vouchers b) Trial Balance
 c) Journal d) Financial statement

- Q.5** Trial Balance shows:
- both debit & credit balances
 - only debit balance
 - only credit balance
 - either of debit or credit balance
- Q.6** How many accounts are affected in a transaction?
- only one
 - only two
 - At least two
 - Two or three
- Q.7** The accountant opens the following account when Trial balance does not match:-
- Capital Account
 - Suspense Account
 - Drawings Account
 - Profit & loss Account
- Q.8** Which type of expenses are shown in Trading Account?
- Direct Expenses
 - Indirect Expenses
 - Opening Expenses
 - Direct & Indirect Expenses
- Q.9** Which of the following is not shown in Balance Sheet?
- Closing stock
 - Opening stock
 - Patents
 - Debtors
- Q.10** Which of the following equations is correct.
- Assets+Capital=Liabilities
 - Assets-Liabilities=Capital
 - Assets + Liabilities=Capital
 - None of these

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SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11** Name the branch of commerce which keeps a record of monetary transactions in a set of books.
- Q.12** Name the external user of accounting information from whom the firm purchases goods on credit.
- Q.13** A Journal provides an explanation of the _____.
- Q.14** A Journal is known as a book of _____ entry.
- Q.15** Ledger is called a book of original entry.
- Q.16** Balance of Debtors is calculated from Ledger whenever required . (True/False)
- Q.17** An Asset Account shows a _____ Balance.
- Q.18** What is meant by Error of omission.
- Q.19** Closing stock is always valued at cost price. (True/False)
- Q.20** Trial Balance is prepared after preparing the Trading and Profit & Loss Account.

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21** What is accounting. Explain any four objectives of Accounting.
- Q.22** Write a short note on Double Entry system of Accounting.
- Q.23** Accounting as an information system. Explain this statement.

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