

Sem. 1 NEP
Finance Accounts and Audit
Sub : Fundamentals of Accountancy

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple Choice Questions. All Questions are compulsory. (6x1=6)

- Q.1 Debit what comes in, credit what goes out in the rule of
a) Real account b) Personal account
c) Nominal account d) None of them
- Q.2 As per income tax act, accounting period is
a) from 1st January to 31st December
b) 1st April to 31st March
c) 1st July to 30th June
d) None of above
- Q.3 Goodwill is
a) Current asset
b) Tangible asset
c) Intangible asset
d) Current liability
- Q.4 Accounting is an art of
a) Recording b) Classifying
c) Both A & B d) None of above

- Q.5 Nominal account are related to
 a) Assets b) Expenses and losses
 c) Debtors d) Loans
- Q.6 _____ are the basis of the financial accounting
 a) Accounting records
 b) Book keeping
 c) Sales volume
 d) Both A & B

Section-B

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

- Q.7 _____ = assets = liability (Creditors / capital))
- Q.8 Profit and Loss account shows net profit / loss of company (True/False)
- Q.9 Two external users of accounting information.
- Q.10 Trial balance is a _____ (Statement/Account)
- Q.11 Generally _____ accounting principles (Accepted/Assisting)
- Q.12 Journal is a book of _____ entry (Primary/Secondary)

Section-C

Note: Short answer type Question. Attempt any eight questions out of ten Questions. (8x4=32)

- Q.13 What do you mean by double entry system.

- Q.14 What is liability explain different type of liability?
- Q.15 Explain the main rule of accounting.
- Q.16 What do you mean by sales book. Explain its format?
- Q.17 Book keeping and accounting differentiate it?
- Q.18 Explain going concern concept of accounts?
- Q.19 What do you mean by trading account. Explain its importance.
- Q.20 Journalise the following:-
 Purchase goods for cash 20000
 Sold goods for cash 10000
 Paid salary to gopal 15000
 Received commission 1000
- Q.21 What is ledger, explain its merits and demerits.
- Q.22 Explain Process of Accounting?

Section-D

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

- Q.23 What do you mean by accounting with its definition? Also explain users of accounting information system?
- Q.24 Explain the merits and demerits of journal with its meaning?
- Q.25 What do you mean by financial statement what is the objective of preparing financial statement?