

- Q.25 Distinguish between Trading and Profit and Loss Account.

Q.26 Give a specimen of Trading Account with imaginary figures.

Q.27 Define Subsidiary books? Describe the merits of preparing a cash book.

Q.28 State the objectives of preparing Profit and Loss Accounts.

Q.29 Explain the objectives of preparing Trial Balance.

Q.30 What do you mean by Errors in accounting. Discuss the errors which remains undetected by trial balance.

Q.31 Mention the accounting process in brief.

Q.32 Give a specimen of Balance Sheet with imaginary figures.

Q.33 What are the methods of preparing Trial Balance? Discuss.

Q.34 Define the terms:

a) Debtors b) Capital

Q.35 Explain any three Assets in brief.

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x10=20)

- Q.36 Explain the various interested parties which use accounting information.

Q.37 Define Profit and Loss Account. Discuss the importance and format of P/L A/C.

Q.38 Discuss the detail various principles of accounting.

No. of Printed Pages : 4
Roll No.

186734

3rd Sem / DBM
Subject:- Fundamentals of Accounting

Time : 3Hrs.

M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory (10x1=10)

- Q.1 Trial Balance is:

 - a) An account
 - b) A Statement
 - c) A subsidiary book
 - d) A principal book

Q.2 How many sides does an account have?

 - a) One
 - b) Three
 - c) Two
 - d) None of these

Q.3 What kind of accuracy is tested by Trial Balance?

 - a) Theoretical
 - b) Practical
 - c) Arithmetical
 - d) None of these

Q.4 Trading account disclose:

 - a) Gross Profit
 - b) Net Profit
 - c) Gross Loss
 - d) Gross profit or Gross loss

Q.5 Journal is:

 - a) Primary book
 - b) Secondary book
 - c) Tertiary book
 - d) None of these

- Q.6 Which concept states that business has a separate entity from its owner.:
a) Matching concept
b) Revenue concept
c) Business entity concept
d) Materiality concept
- Q.7 Amount withdrawn by owner is known as:
a) Capital b) Drawing
c) Cash d) Profit
- Q.8 Excess of revenue over its related expenses is termed as:
a) Profit b) Loss
c) Gain d) None of these
- Q.9 Long term assets without any physical existence but, possessing a value are called
a) Intangible assets b) Fixed assets
c) Current assets d) Investments
- Q.10 The documentary evidence in support of transactions are known as:
a) Debtors b) Creditors
c) Assets d) Vouchers

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Information in financial reports is based on Economic transactions. (True/False)
- Q.12 Ledger is a subsidiary book. (True/False)

- Q.13 Trial Balance is a tool for verifying the correctness of debit and credit. (True/False)
- Q.14 Goods refers to the products in which the business unit is dealing. (True/False)
- Q.15 Amount invested by the owner in the firm is known as capital. (True/False)
- Q.16 Liabilities are economic resources of an enterprise. (True/False)
- Q.17 Accounting plays the role of language in a business. (True/False)
- Q.18 The cost concept requires that all assets are recorded in the book of accounts at their purchase price. (True/False)
- Q.19 The financial position is determined by Trading Account. (True/False)
- Q.20 Opening stock includes the stock of goods at the beginning of the accounting year. (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Define accounting. Discuss the objectives of accounting.
- Q.22 Briefly explain the various branches of accounting.
- Q.23 What do you mean by journal? Enumerate the steps in Journalising.
- Q.24 Define Ledger. Explain the procedure for balancing the ledger accounts.