

- Q.26 Define Journal? Discuss its advantages?
- Q.27 What are the advantages of preparing Ledger?
- Q.28 Explain types of errors.
- Q.29 What are the importance of preparing a P/L account?
- Q.30 Discuss the uses of Financial Statement.
- Q.31 What is the needs of trading accounts?
- Q.32 What is the difference between Accounting and Book-keeping?
- Q.33 Draw the format of trading account.
- Q.34 Discuss the process of Journalizing.
- Q.35 Define double entry system? Explain the rules of debit and credit.

SECTION-D

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

- Q.36 Elaborate the format of the balance sheet and also discuss its importance.
- Q.37 What do you mean by subsidiary books? Explain types of subsidiary books
- Q.38 Define accounting. Write down the principles of accounting.

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Roll No.

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 The assets that cannot be converted into cash within a short period are known as
- a) Current assets b) Fixed assets
- c) Intangible assets d) Investment
- Q.2 Plants & Buildings and Machinery are:
- a) Fixed assets b) Current assets
- c) Intangible assets d) Investment
- Q.3 Net profit is calculated in which of the following accounts?
- a) Profit and loss account
- b) Trading account
- c) Trial balance
- d) Balance sheet
- Q.4 External users of accounting information are:
- a) Investors b) Creditors
- c) Researchers d) All of these

- Q.5 Which of the following is a liability?
 a) Debtors b) Creditor
 c) Goodwill d) Plants
- Q.6 The sum of assets is equal to the sum of
 a) Liabilities b) Purchase
 c) Plants d) None of these
- Q.7 Cash books always show credit balance
 a) Credit balance b) Debit balance
 c) Both d) None of these
- Q.8 The narration of the transaction is written in the
 a) Ledger b) Trial balance
 c) Journal d) Balance sheet
- Q.9 Trading Account discloses: -
 a) Gross profit b) Net profit
 c) Net loss d) Net profit or Net loss
- Q.10 The unsold goods left at the end of year is called
 a) Opening stock b) Closing stock
 c) Drawings d) Debtors

SECTION-B

Note: Objective type questions. All questions are compulsory. (10x1=10)

- Q.11 Accounting transactions recorded on the basis of vouchers. (True/False)
- Q.12 Direct expenses are entered in profit and loss account (True/False)

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- Q.13 Final accounts are prepared at the beginning of the year. (True/False)
- Q.14 If a person fails to pay his debt, such amount is considered as bad debts. (True/False)
- Q.15 P/L Account discloses Gross Profit. (True/False)
- Q.16 Generally the duration of an Accounting period is of 6 months. (True/False)
- Q.17 Cash is a current assets of business. (True/False)
- Q.18 In the double entry system both two aspect of the transaction is recorded. (True/False)
- Q.19 Goods taken by the proprietor for personal use is consider Loan. (True/False)
- Q.20 Only non-monetary transactions are recorded in accounting. (True/False)

SECTION-C

Note: Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)

- Q.21 Explain the utility of trial balance.
- Q.22 Discuss the importance of accounting information for various parties.
- Q.23 Discuss the main objectives of accounting?
- Q.24 Write short note on :
 a) Creditors
 b) Assets
- Q.25 Discuss Personal accounts with examples.

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