

- Q.17 What are the various advantages of Trial Balance?
- Q.18 What do you mean by financial statement? Write the purpose of preparing these statements.
- Q.19 Explain the difference between trading and profit and loss account.
- Q.20 Explain the classes of accounting errors depicts by the trial balance.
- Q.21 State the double entry system in detail.
- Q.22 Write down the difference between book keeping and accounting.

SECTION-D

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

- Q.23 Explain the difference between journal and ledger.
- Q.24 Draw a format of trading account.
- Q.25 What do mean by the trial balance? Write down the objectives of preparing trial balance.

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

Subject:- Fundamentals of Accountancy

Time : 3Hrs.

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 is the rule of
a) Real account b) Nominal account
c) Personal account d) None of the above
- Q.2 Trade mark and patents are
a) Tangible asset b) Intangible asset
c) Current asset d) Current liability
- Q.3 Journal is called as
a) a book of primary entry
b) a book of secondary entry
c) a book of final entry
d) None of the above

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- Q.4 The normal balance of asset is
- a) Debit Balance b) Credit Balance
 - c) Cash Balance d) None of the above

- Q.5 Financial statement includes
- a) Trading account
 - b) Profit and loss account
 - c) Balance sheet
 - d) All of the above

- Q.6 Ledger Account is prepared from
- a) Journal b) Voucher
 - c) Trial Balance d) Balance sheet

SECTION-B

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

- Q.7 _____ is the example of liabilities.
- a) Creditor b) Debtor
 - c) Land d) none of the above

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- Q.8 Account of assets are generally referred as _____
- a) Real account b) Nominal accounts
 - c) Personal account d) All of the above

- Q.9 Profit and loss account is _____. (Nominal/Real)

- Q.10 Balance sheet is a _____. (Statement/Account)

- Q.11 _____ = capital + liability (Creditors / Assets)

- Q.12 Balance of creditor is calculated from ledger whenever required. (True/False)

SECTION-C

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

- Q.13 Define the term accounting. Explain the features of accounting.

- Q.14 Explain briefly about the money measurement and business entity concept.

- Q.15 Explain the various types of subsidiary books in detail.

- Q.16 Define the merits and demerits of Ledger.

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