

SECTION-D

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

- Q.23 Define accounting? Explain its objective and limitations?
- Q.24 What do you mean by ledger also explain its merits and demerits?
- Q.25 What is double entry system also explain principles and disadvantages of double entry system?

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Roll No.

1st Sem.

Branch: Finance Accounts & Audit/Business Management

Sub : Fundamentals of Accountancy

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

Q.1 When we prepare balance sheet.

- a) Quarterly b) Monthly
- c) Yearly d) None of above

Q.2 Errors are

- a) Frauds
- b) Undetected mistakes
- c) Intentional mistakes
- d) Unintentional mistakes

Q.3 Accounting is an art of

- a) Recording b) Classifying
- c) Summarising d) All of above

- Q.4 Balance sheet shows
- Profit & loss account
 - Errors of accounts
 - Financial position
 - None of them
- Q.5 Debit the receiver, credit the giver is the rule for
- Personal account
 - Real account
 - Nominal account
 - None of them
- Q.6 Trial balance is
- An account
 - A statement
 - A subsidiary book
 - A principle book

SECTION-B

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

- Q.7 Generally accepted _____ principles (accounting/ assisting)
- Q.8 Trial balance is the proof of accuracy (True/False)
- Q.9 Furniture is _____ asset (fixed/ current)
- Q.10 Capital = Assets - _____ (Stock/Liability)
- Q.11 Book keeping starts when accounting ends. (True/False)
- Q.12 Accounting is language of business (True/False)

SECTION-C

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

- Q.13 Difference between book keeping and accounting?
- Q.14 Explain different types of assets.
- Q.15 Explain money measurement principle.
- Q.16 Users of accounting information system.
- Q.17 Explain characteristics of accounting principles?
- Q.18 What do you mean by journal explain its format?
- Q.19 Journalise the following ?
- | | |
|-------------------------|--------|
| Purchase goods for cash | 20000. |
| Sold goods for cash | 10000. |
| Paid salary to Gopal | 15000. |
| Received commission | 1000. |
- Q.20 What do you mean by purchase book with its format?
- Q.21 What is Ledger.
- Q.22 What is the objective of preparing financial statement?