

- 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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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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