

- Q.22 Define trial balance. Explain the importance of preparing trial balance?
  - Q.23 Discuss the uses of financial information.
  - Q.24 Explain the meaning and types of errors.
  - Q.25 What are the importance of Accounting?
  - Q.26 Tabulate the format of trading account.
  - Q.27 Discuss the merits of double entry system.
  - Q.28 Explain various types and golden rules of Accounts.
  - Q.29 What are the needs of balance sheet?
  - Q.30 Define journal. Discuss steps of Journalizing.
  - Q.31 Elaborate the difference between journal and ledger.
  - Q.32 Discuss the concept of accounting equation.
  - Q.33 Describe the methods of trial balance.
  - Q.34 Describe the merits of making ledger.
  - Q.35 Explain the indirect expenses included in P/L account.

## **SECTION-D**

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

- Q.36 What are the uses of accounting information? Explain the parties who need information.

Q.37 Define Accounting. Write down the different accounting concept and conventions.

Q.38 Discuss meaning, importance and format of balance

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**2nd Sem / DBM, DBM (IPM)**  
**Subject:- Fundamentals of Accounting**

Time : 3Hrs. M.M. : 100

## **SECTION-A**

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

- Q.1** The process of recording, classifying and summarizing all business transactions in order to know the financial result is called-

  - a) Book - Keeping      b) Accounting
  - c) Journalizing      d) None of these

**Q.2** The main purpose of financial accounting is-

  - a) To minimize taxes
  - b) To keep track of liabilities
  - c) To provide financial information to shareholders
  - d) To maintain balance sheet

**Q.3** What type of balance do assets account have?

  - a) Credit      b) Contra
  - c) Debit      d) All of these

**Q.4** If a trial balance totals do not agree, the difference must be entered in

  - a) The profit and Loss Account
  - b) A Nominal Account

- c) The Capital Account  
d) A suspense Account
- Q.5 Meaning of money measurement concept is:  
a) Only monetary item should be recorded  
b) Only Non-monetary items should be recorded  
c) All transactions should be recorded  
d) None of these
- Q.6 Indirect Expenses are entered in :  
a) Trading Account  
b) Profit & Loss Account  
c) Balance sheet  
d) None of these
- Q.7 Opening stock is entered in  
a) Trading account      b) Balance sheet  
c) Both                    d) None of these
- Q.8 Balance sheet represents :  
a) Gross profit            b) Financial position  
c) Net profit or Net loss d) None of these
- Q.9 Bank is a -  
a) Fixed Asset            b) Current Asset  
c) Fictitious Asset        d) None of these
- Q.10 After Journal the transaction are posted into-  
a) Ledger                  b) Balance sheet  
c) Trial Balance           d) None of these

### **SECTION-B**

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 The system in which both aspect of the transaction is recorded is called double entry system.(True/False)
- Q.12 Internal users of accounting information includes banks, shareholders, and customers. (True/False)
- Q.13 Bookkeeping and Accounting are same concept. (True/False)
- Q.14 Trial balance is prepared on the basis of ledger. (True/False)
- Q.15 The Expenses written in trading account are known as direct expenses. (True/False)
- Q.16 For primary recording we use Journal or Subsidiary books. (True/False)
- Q.17 The amount which cannot be recovered from debtors is called balance of payment. (True/False)
- Q.18 Financial years starts on 1 january. (True/False)
- Q.19 Capital represents the excess of liabilities over assets. (True/False)
- Q.20 Generally the duration of an Accounting period is of 1 year. (True/False)

### **SECTION-C**

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Discuss the various branches of accounting.

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