

- Q.20 What are the objectives of trial balance?
 Q.21 Define balance sheet.
 Q.22 What is trading account and why it is prepared?

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1st Sem. / Fin., Acc. & Aud./ Business Management
Subject : Fundamentals of Accountancy

Time : 3 Hrs. M.M. : 60

SECTION-D

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

- Q.23 Write the objectives of accounting. Explain the process of accounting.
 Q.24 What is GAAP? Explain any five of them.
 Q.25 Write difference between Profit & Loss account and Trial balance.

SECTION-A

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

- Q.1 Copyrights, Patents and Trademarks are instances of
 a) Fixed resources b) Current resources
 c) Investments d) Intellectual property
- Q.2 Gross Profit is
 a) Sales - Purchases
 b) Sales - Cost of products sold
 c) Cost of products sold + Opening stock
 d) Net benefits - costs
- Q.3 Net benefit is determined in which of the accompanying record?
 a) Balance sheet
 b) Profit and loss account
 c) Trading account
 d) Trial balance

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Q.4 Long term assets without any physical existence but, possessing a value are called

- a) Intangible assets b) Fixed assets
- c) Current assets d) Investments

Q.5 The assets that can be easily converted into cash within a short period, i.e., 1 year or less are known as

- a) Current assets b) Fixed assets
- c) Intangible assets d) Investments

Q.6 Discounts received are

- a) Buyer of goods granted discount by seller
- b) Deducted when we receive cash
- c) Given by us when we sell goods on credit
- d) None of these

SECTION-B

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

Q.7 The revenues and expenses of a company are displayed in _____

- a) Income statement b) Balance Sheet

Q.8 What type of balance do asset accounts have _____

- a) Credit b) Debit

Q.9 Machinery is an example of _____

- a) Tangible asset b) Intangible asset

Q.10 When a seller provides discount on goods then it is called _____ in the books of seller.

- a) Discount received b) Discount allowed

Q.11 Assets which have any physical existance called _____

- a) Tangible asset b) Intangible asset

Q.12 Supporting evidence in a business transaction called _____

- a) Voucher b) Ledger

SECTION-C

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

Q.13 Write down four features of accounting.

Q.14 What are the differences between accounting and book keeping?

Q.15 Explain any four basic terms related to accounting.

Q.16 What is accounting? Explain its limitations.

Q.17 What is Journal? Write two journal entries as an example.

Q.18 Define subsidiary book. Explain cash book and sales book.

Q.19 What is trial balance? Explain its methods.