

- Q.24 Write any four features of Journal.
  - Q.25 Explain the merit and demerit of Double entry system.
  - Q.26 Explain the method of preparing trial balance.
  - Q.27 Describe the utility of Ledger.
  - Q.28 What is the difference between current assets & fixed assets?
  - Q.29 Explain the uses of Financial Statement?
  - Q.30 Write merit and demerit of Trading Accounts.
  - Q.31 What is the difference between Cash Discount and Trade Discount?
  - Q.32 Discuss the objectives of Trial balance.
  - Q.33 Write various features of Accounting.
  - Q.34 Draw the format of profits and loss account.
  - Q.35 What are uses of financial statement.

## **SECTION-D**

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

- Q.36 What do you mean by P/L A/c and explain the merits & demerits of P/L Account.

Q.37 Explain in brief the user of Accounting information.

Q.38 Write a short note on

  - a) Capital b) Current Liabilities
  - c) Income d) Business

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1st. Sem.

## **Branch: Finance Account & Auditing**

### **Sub : Fundamental of Accounting**

Time : 3Hrs.

M.M. : 100

## **SECTION-A**

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

- .Q.1 Book keeping is \_\_\_\_\_.

  - An art
  - A Science
  - An art as well as Science
  - None of these

Q.2 Balancing of account means:

  - Total of debit side
  - Total of credit side
  - Difference in total debit & credit
  - None of these

Q.3 Rent paid is a \_\_\_\_\_

  - Personal Account
  - Real Account
  - Nominal Account
  - Liability Account

Q.4 \_\_\_\_\_ is not a subsidiary book

  - Purchase book
  - Purchase return book
  - Sales book
  - Ledger

Q.5 A sale of goods to Ram for cash is debited to

  - Ram
  - Cash

- Q.6      c) Sales                          d) Purchases  
 A ledger is called a book of \_\_\_\_\_.  
 a) Primary entry      b) Final entry  
 c) Secondary entry    d) None of these
- Q.7      The Balance in petty cash is \_\_\_\_\_.  
 a) An expense              b) A profit  
 c) A liability             d) An Assets
- Q.8      The financial statement consist of  
 a) Trial balance            b) P/L Account  
 c) Balance sheet           d) b & c
- Q.9      A suspense Account will give the \_\_\_\_\_.  
 a) Debit or Credit balance  
 b) Debit balance  
 c) Credit balance  
 d) None of these
- Q.10     A Trial balance is prepared to \_\_\_\_\_.  
 a) Ensure arithmetical accuracy  
 b) Locate error of principle  
 c) Locate error of omission  
 d) None of these
- Q.13     While preparing financial statement, the Ledger A/c balance are carried from the trial balance.  
 (True/False)
- Q.14     Transaction, when recorded in Journal is known as \_\_\_\_\_. (Entries/Balance)
- Q.15     The balance of Capital Account is usually \_\_\_\_\_. Balance (Credit/Debit)
- Q.16     Goods sold in the course of Trading are called \_\_\_\_\_. (Sales/Purchase)
- Q.17     A person who owes money to the firm for sale of goods is a \_\_\_\_\_. (Debtors/Creditors)
- Q.18     Income & Expenditure Account generally indicates \_\_\_\_\_. (Cash Balance/ Surplus and Deficit).
- Q.19     Sale of old newspaper is \_\_\_\_\_. (Revenue Receipt/ Capital receipt)
- Q.20     Public Hospital is an example of a Non-trading organization (True/False)

## SECTION-B

**Note:** Objective type questions. All questions are compulsory. (10x1=10)

- Q.11     Journal is a book of secondary entry. (True/False)  
 Q.12     Error of principle do not affect the trial balance.  
 (True/False)

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## SECTION-C

**Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)

- Q.21     State the objective of accounting.  
 Q.22     Explain the difference between Cash basis and accrual basis.  
 Q.23     Explain the type of Accounts.

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