

- Q.24 Discuss the various causes of charging depreciation.
 Q.25 What do you mean by Special Purpose subsidiaries books?
 Q.26 Discuss the Performa of Balance sheet with imaginary figures.
 Q.27 Discuss the methods of preparing trial balance.
 Q.28 What do you understand by depreciation? Discuss the various methods of charging depreciation.
 Q.29 Discuss the various types of accounts in detail.
 Q.30 What do you mean ledger? Discuss its merits and demerits in brief.
 Q.31 What is the meaning accounting? Discuss its various objectives
 Q.32 What are the difference of cash basis accrual basis of accounting?
 Q.33 What are the various accounting concept? Discuss in brief.

SECTION-D

- Note:** Long answer type questions. Attempt any three questions out of four questions. $(3 \times 8 = 24)$
 Q.34 What is Accounting Principles? Discuss the various accounting principles in detail.
 Q.35 What do you mean by accounts for non-profit organization? Discuss in detail the Receipt and payment Account.
 Q.36 Discuss in detail the concept of Bank Reconciliation Statement.
 Q.37 What do you mean by financial statements? What are its objectives? How do you prepare Income statement?

No. of Printed Pages : 4
Roll No.

184112

First Year / FAA Subject : Financial Accounting

Time : 3 Hrs.

M.M. : 90

SECTION-A

Note: Multiple choice questions. All questions are compulsory $(9 \times 1 = 9)$

- Q.1 Trial balance is prepared at the _____
 a) start of the year b) end of the year
 c) mid of the year d) at the end of month
 Q.2 Tangible assets covers _____
 a) Trade marks b) Copyrights
 c) Furniture d) All of the above
 Q.3 The assets which can be converted in to cash within a short period
 a) Fixed / Long-term assets
 b) Tangible assets
 c) Current assets
 d) All of the above
 Q.4 Sometime fund flow statement is also known as
 a) Profit and loss account
 b) Trial balance
 c) Statement of financial position
 d) Cash flow statement
 Q.5 Machinery account is classified as _____
 a) Nominal accounts b) Personal accounts
 c) Real account d) All of the above

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Q.6 Which of the following are considered as parts of financial accounting?

- a) Cash flow statement
- b) Fund flow statement
- c) Profit and loss accounts
- d) All of the above

Q.7 Financial accounting is subjected to

- a) Forensic audit b) Non-statutory audit
- c) Cost audit d) Statutory audit

Q.8 Financial accounting reports covers _____

- a) Balance sheet
- b) Income statement
- c) Profit and loss account
- d) All of the above

Q.9 The assets which are held for short-term purpose are known as _____ assets

- a) Fixed/ Long-term assets
- b) Current assets
- c) Tangible assets
- d) All of the above

SECTION-B

Note: Objective/completion type questions. All questions are compulsory. (9x1=9)

Q.10 Explain accounting standards?

Q.11 Loan paid within a span of one year is referred as _____ liabilities.

- a) Current Liabilities b) Long-term Liabilities
- c) Both of the above d) None of these

Q.12 In _____ of the order, data is entered in Journal.

- a) Chronological order b) Numeric order
- c) Alphabetical order d) Bullet order

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Q.13 Discount for quick payment is known as _____

- a) Bulk discount b) Cash discount
- c) Trade discount d) None of these

Q.14 _____ is the base in preparing trial balance?

- a) Journal
- b) Balance sheet
- c) Ledger accounts
- d) Profit and loss accounts

Q.15 _____ is the example of business liabilities.

- a) Building b) Land
- c) Furniture d) Creditors

Q.16 Depreciation is a process of _____

- a) Reduction b) Appreciation
- c) Valuation d) All of the above

Q.17 Sales invoices are first entered in _____ journal.

- a) Ledger b) Sales journal
- c) Trial balance d) Balance sheet

Q.18 Copyrights, patents and Trademarks are examples of _____ assets.

- a) Tangible assets b) Intangible assets
- c) Current assets d) None of these

SECTION-C

Note: Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x4=48)

Q.19 Discuss the methods of preparing trial balance.

Q.20 Discuss the Performa of Trial balance with imaginary figures

Q.21 Discuss the Golden rules of accounting in details.

Q.22 What is trial balance? Discuss its various objectives.

Q.23 How do you rectify the various types of error in financial accounting?

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