

- 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 x 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?

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### First Year / FAA Subject : Financial Accounting

Time : 3 Hrs.

M.M. : 90

#### SECTION-A

**Note:** Multiple choice questions. All questions are compulsory (9x1=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

- Q.6 Which of the following are considered as parts of financial accounting?
- Cash flow statement
  - Fund flow statement
  - Profit and loss accounts
  - All of the above
- Q.7 Financial accounting is subjected to
- Forensic audit
  - Non-statutory audit
  - Cost audit
  - Statutory audit
- Q.8 Financial accounting reports covers \_\_\_\_\_
- Balance sheet
  - Income statement
  - Profit and loss account
  - All of the above
- Q.9 The assets which are held for short-term purpose are known as \_\_\_\_\_ assets
- Fixed / Long-term assets
  - Current assets
  - Tangible assets
  - 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.
- Current Liabilities
  - Long-term Liabilities
  - Both of the above
  - None of these
- Q.12 In \_\_\_\_\_ of the order, data is entered in Journal.
- Chronological order
  - Numeric order
  - Alphabetical order
  - Bullet order

- Q.13 Discount for quick payment is known as \_\_\_\_\_
- Bulk discount
  - Cash discount
  - Trade discount
  - None of these
- Q.14 \_\_\_\_\_ is the base in preparing trial balance?
- Journal
  - Balance sheet
  - Ledger accounts
  - Profit and loss accounts
- Q.15 \_\_\_\_\_ is the example of business liabilities.
- Building
  - Land
  - Furniture
  - Creditors
- Q.16 Depreciation is a process of \_\_\_\_\_
- Reduction
  - Appreciation
  - Valuation
  - All of the above
- Q.17 Sales invoices are first entered in \_\_\_\_\_ journal.
- Ledger
  - Sales journal
  - Trial balance
  - Balance sheet
- Q.18 Copyrights, patents and Trademarks are examples of \_\_\_\_\_ assets.
- Tangible assets
  - Intangible assets
  - Current assets
  - 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?