

- 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

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- 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 aspects of the transaction is recorded is called double entry system. (True/False)
- Q.12 Internal users of accounting information include banks, shareholders, and customers. (True/False)
- Q.13 Bookkeeping and Accounting are the 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 year 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.