

- Q.34 Show the accounting treatment of adjustments in balance sheet with imaginary figures.
- Q.35 What is the need of adjustments in preparing the final account.

#### SECTION-D

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

- Q.36 Prepare a trading A/C , P&L A/C and balance sheet with the help of imaginary figures without any adjustments
- Q.37 Explain the various types of errors occurred in trial balance . How would you rectify that errors ? Explain.
- Q.38 On 1st April, 2022 Ajay started business with a capital of Rs 50,000. He made the following transactions:

	<u>Amount</u>
April 3 purchase goods from Rita on credit for	20,000
April 4 cash paid to Rita	10,000
April 6 goods sold to Rohit	25,000
April 8 goods purchased from Rita	12,000
April 12 received cash from Rohit	20,000
April 18 cash paid to Rita	20,000
April 25 goods sold to Rohit	10,000
April 30 received cash from Rohit	6,000

Journalise the above entry and show respective ledger account

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**Branch : BM**

**Subject:- Fundamentals of Accounting**

Time : 3Hrs.

M.M. : 100

#### SECTION-A

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

- Q.1 Which of the following will not be record in the book of account?
- Sales of goods
  - Payment of salary
  - Quality of staff
- Q.2 Basic function of financial accounting is to:
- Record all business transactions
  - Intrepret financial data
  - both a & b
  - None of these
- Q.3 A person who owns money against sale of goods to a firm is known as
- Creditors
  - Debtors
  - None of these
- Q.4 Debit means;
- An increase in asset
  - An increase in liability
  - A decrease in liability
  - A decrease in proprietor's equity

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- Q.5 A sales of goods to Ram for cash is debited to;  
 a) Ram                                      b) Cash A/C  
 c) Sales A/C                                d) None of these
- Q.6 Business transactions are recorded;  
 a) Weekly  
 b) A chronological order  
 c) At the end of month  
 d) None of these
- Q.7 Which of the account will be credited on given cash donation?  
 a) Cash A/C                                b) Donation A/C  
 c) Purchase A/C
- Q.8 A Ledger is called a book of;  
 a) Primary entry                        b) Secondary entry  
 c) Final entry                            d) None of these
- Q.9 A trial balance is  
 a) A summary                              b) An account  
 c) A statement                            d) None of these
- Q.10 Current liabilities are to be satisfied;  
 a) with in a year                        b) with in two years  
 c) with in three years                  d) none of these

#### SECTION-B

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

- Q.11 Accounting may be influenced by personal judgement.  
 (T/F)
- Q.12 Balance of personal account is carried \_\_\_\_\_
- Q.13 Every account has \_\_\_\_\_ sides
- Q.14 Ledger is not prepared from journal (T/F)

- Q.15 Computers owned by firm should be classified as \_\_\_\_\_
- Q.16 Loss on sale of an old motor car is debited to \_\_\_\_\_
- Q.17 Returns inward appearing in trial balance is deducted from \_\_\_\_\_
- Q.18 Depreciation is provided in fixed assets (T/F)
- Q.19 Prepaid rent is shown as an asset in final A/C (T/F)
- Q.20 Cash discount is allowed to encourage prompt payment (T/F)

#### SECTION-C

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

- Q.21 Explain the various limitations of accounting.
- Q.22 State the objectives of accounting.
- Q.23 What are compound journal entries? Give three examples.
- Q.24 Distinguish between cash discount and Trade discount.
- Q.25 Define the term errors of omission & errors of commission?
- Q.26 In what circumstance, does an account have a debit balance?
- Q.27 What is the need and objectives of trial balance?
- Q.28 State the interval as well as external uses of accounting information?
- Q.29 Accounting equation (Asset= Liability+Creditors) is always goods. Comment.
- Q.30 What are the types of accounting vouchers?
- Q.31 Define the term posting with imaginary figures?
- Q.32 Prepare any two ledger accounts with imaginary figures.
- Q.33 Discuss the methods of preparing of a trial balance