

- Q.26 Draw the format of Trading Account.
 Q.27 Write a short note on suspense account.
 Q.28 Explain the users of financial statement.
 Q.29 Write the various features of income & expenditure account.
 Q.30 Draw the Format of balance sheet.
 Q.31 Give four essential features receipt & payment account.
 Q.32 Explain the objective of preparing trial balance.
 Q.33 What is error of Omission? Give two examples.

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1st Year / Finance Account & Audit
Subject : Financial Accounting

Time : 3 Hrs. M.M. : 90

SECTION-A

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

SECTION-D

- Note:** Long answer type questions. Attempt any three questions out of four questions. (3x8=24)
- Q.34 What is the difference between straight line method & written down value method of depreciation.
 Q.35 Give three point of distinction between receipt & payment account & income and expenditure account.
 Q.36 Explain in brief the objective of Financial Statement.
 Q.37 Explain the following term
 a) current assets
 b) specific donation
 c) life membership fees

- Q.1 An Assets Account shows a _____ balance.
 a) credit b) debit
 c) both A & B d) none of these
 Q.2 The profit & loss account show _____
 a) Gross profit b) net profit
 c) Financial position d) total debtors
 Q.3 Depreciation is provided on _____
 a) current assets b) fixed assets
 c) intangible assets d) Liabilities
 Q.4 Rectification entries are passed in
 a) Journal b) Purchase book
 c) sale book d) none of these
 Q.5 Which item shows a credit balance in the Trail Balance?

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- a) Purchase Return b) Sales
 c) Prepaid Expenses d) all of the above
- Q.6 A Bank Reconciliation Statement is prepared by
 a) Bank b) Account Holder
 c) Auditor d) customer
- Q.7 We get profit and loss account for _____
 a) Net profit b) capital
 c) gross profit d) none of these
- Q.8 Balance sheet shows
 a) Profit & Loss
 b) Financial Position
 c) Total Debtors
 d) Gross profit
- Q.9 In Receipt and payment account generally cash in hand is shown on the _____
 a) right hand side b) credit balance
 c) left hand side d) capital fund

SECTION-B

- Note:** Objective/ Completion type questions. All questions are compulsory. (9x1=9)
- Q.10 Final account are prepared on the basis of trial balance. (True False)
- Q.11 Trading account are prepared to know the net profit. (True False)

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- Q.12 Receipt and payment account is a real account (True False)
- Q.13 Income and expenditure is similar to profit & loss account. (True False)
- Q.14 Bank reconciliation statement is prepared the business firm (True False)
- Q.15 Trial balance is list of ledger balance. (True False)
- Q.16 A known profit organization never undertake trading account.
- Q.17 Sale of old newspaper is a revenue receipt. (True False)
- Q.18 Bank reconciliation statement is similar to bank statement (True False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x4=48)
- Q.19 What is error of commission Explain with example.
- Q.20 Explain the procedure of preparing Bank Reconciliation Statement.
- Q.21 Write any four advantages of Profit & loss Account.
- Q.22 Explain the objectives of preparing the Balance sheet.
- Q.23 Write the method of preparing Depreciation account.
- Q.24 Discuss in detail the types of Liabilities.
- Q.25 Discuss the importance of providing Depreciation.

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