

SECTION-D

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

- Q.36 Briefly explain the accounting principles.
- Q.37 Define Trial Balance. Explain the errors not disclosed by Trial Balance.
- Q.38 Enter the following transactions in the Sales Book of India Furniture House.

June 5	Sold to Aman Furniture Store, Panipat on credit (Invoice No 540) 05 Tables @ Rs. 5,000 each. 20 Chairs @ Rs. 500 each Trade Discount 10%
June 8	Sold to Rohit Traders, Delhi on credit (Invoice No 437) 10 Almirahs @ Rs. 5,000 each 05 Sofa sets @ Rs. 4,000 each Trade Discount 15%
June 12	Sold to Haryana Furniture Company on credit (Invoice No 253) 100 Chairs @ Rs. 1,500 each. Trade Discount 10%.
June 15	Sold to Sunlight Furniture House for cash: 50 chairs @ Rs. 1,700 each
June 20	Sold to Atul Traders on credit 1 Old Computer for Rs. 5,000. 1 Old Machinery for Rs. 2,000.

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3rd Sem / OMCA, Fin., Acc.& Aud

Subject:- Book-Keeping & Accountancy - I / II / Financial Accounting - I

Time : 3Hrs. M.M. : 100

SECTION-A

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

- Q.1 Accounting is :
a) Only a science b) Only an Art
c) Art and Science Both d) Neither Art nor science
- Q.2 Cost price or market price, whichever is less, is used for valuation of:
a) Closing stock b) Current Assets
c) Fixed Assets d) None of these
- Q.3 Bad-Debts is a :-
a) Personal Account
b) Real Account
c) Nominal Account
d) Artificial personal Account
- Q.4 “Debit what comes in and credit what goes out” is the rule of:
a) Personal Account b) Real Account
c) Nominal Account d) None of these
- Q.5 The balance of bank column of cash book always shows a _____ balance:
a) Debit b) Credit
c) Either Debit or Credit
d) Neither Debit nor Credit
- Q.6 Recording is made in purchase Book:
a) After adding trade discount

- b) After deducting trade discount
 - c) After adding cash discount
 - d) After deducting cash discount
- Q.7 Which item shows a debit balance in the trial Balance:
- a) Purchase Return b) Sales
 - c) Salary Outstanding d) Prepaid Expenses
- Q.8 Which of the following errors will affect the agreement of trial Balance:
- a) Error of principle
 - b) Error of posting in wrong account
 - c) Posting to the wrong side
 - d) Omission of recording
- Q.9 Credit balance of pass book means:
- a) Favorable Balance b) Unfavorable Balance
 - c) Both A and B d) Neither A nor B
- Q.10 Assertion sold on credit will be recorded in :
- a) Cash book b) Sales book
 - c) Sales return book d) Journal proper

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Book-keeping is a wider concept than accounting.(T/F)
- Q.12 The term 'sales' is used only for the sales of _____.
- Q.13 Revenue means the income of a recurring nature.
(True/False)
- Q.14 Opening Entry is passed for the first transaction of each day. (True/False)
- Q.15 Sales return account is always credited. (True/False)
- Q.16 A contra entry is one which does not require posting to the ledger. (True/False)
- Q.17 All business transactions are first of all recorded in a Ledger. (True/False)

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- Q.18 A Trial Balance is prepared on the basis of _____.
 Q.19 When the Trial Balance does not agree, the difference is transferred to _____ A/c.
 Q.20 Bank Overdraft means a _____ balance in pass book.

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Define Accounting. What is Accounting Cycle?
- Q.22 Explain Money Measurement Concept of accounting.
- Q.23 Give reasons of popularity of double entry system.
- Q.24 Classify the following accounts into Personal, Real or Nominal accounts.(i) Capital (ii) Insurance Premium (iii) Cash (iv) Goodwill (v) Sales
- Q.25 What is journalising? Explain the features of journal.
- Q.26 Distinguish between Trade Discount and Cash Discount.
- Q.27 What is Contra Entry? How will you recognize it from other entries in Cash Book.
- Q.28 Define Purchase Book and give the specimen of Purchase Book
- Q.29 How does a Cash Book serve 'Dual Purpose'.
- Q.30 Briefly explain the advantages of Ledger.
- Q.31 Distinguish between Books of Original Entry and Ledger.
- Q.32 Define the objectives of preparing a Trial Balance.
- Q.33 Give journal entries to rectify the following errors:
 i) Rs. 2,000 paid for furniture purchased has been debited to purchase account.
 ii) Rs. 2,500 paid to Mr. X for salary were debited to his personal account.
 iii) Credit sales to Mr. Y Rs. 6,000 were recorded as Rs. 600.
- Q.34 Explain the need of preparing a Bank Reconciliation Statement.
- Q.35 Define the terms Debtors and Prepaid Expenses.

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