

- Q.17 What are the various advantages of Trial Balance?

Q.18 What do you mean by financial statement? Write the purpose of preparing these statements.

Q.19 Explain the difference between trading and profit and loss account.

Q.20 Explain the classes of accounting errors depicted by the trial balance.

Q.21 State the double entry system in detail.

Q.22 Write down the difference between book keeping and accounting.

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

- Q.23 Explain the difference between journal and ledger.

Q.24 Draw a format of trading account.

Q.25 What do mean by the trial balance? Write down the objectives of preparing trial balance.

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1st Year / Fin., Acc. & Aud. / Business Management

Subject:- Fundamentals of Accountancy

Time : 3Hrs.

M.M. : 60

SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 Debit what comes in, credit what goes out is the rule of

 - a) Real account b) Nominal account
 - c) Personal account d) None of the above

Q.2 Trade mark and patents are

 - a) Tangible asset b) Intangible asset
 - c) Current asset d) Current liability

Q.3 Journal is called as

 - a) a book of primary entry
 - b) a book of secondary entry
 - c) a book of final entry
 - d) None of the above

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- Q.4 The normal balance of asset is
- a) Debit Balance b) Credit Balance
 - c) Cash Balance d) None of the above
- Q.5 Financial statement includes
- a) Trading account
 - b) Profit and loss account
 - c) Balance sheet
 - d) All of the above
- Q.6 Ledger Account is prepared from
- a) Journal b) Voucher
 - c) Trial Balance d) Balance sheet
- Q.8 Account of assets are generally referred as _____
- a) Real account b) Nominal accounts
 - c) Personal account d) All of the above
- Q.9 Profit and loss account is _____. (Nominal/Real)
- Q.10 Balance sheet is a _____. (Statement/Account)
- Q.11 _____ = capital + liability (Creditors / Assets)
- Q.12 Balance of creditor is calculated from ledger whenever required. (True/False)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

- Q.13 Define the term accounting. Explain the features of accounting.
- Q.14 Explain briefly about the money measurement and business entity concept.
- Q.15 Explain the various types of subsidiary books in detail.
- Q.16 Define the merits and demerits of Ledger.

SECTION-B

Note: Objective/Completion type questions. All questions are compulsory. (6x1=6)

- Q.7 _____ is the example of liabilities.
- a) Creditor b) Debtor
 - c) Land d) none of the above
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