

Q.30 Distinguish between Receipt and Payment Account and Income and Expenditure Account.

Q.31 Show the following information in financial statement of Not for Profit Org.

Name of Item	Amount is Rs.
Match Expenses	8,50,000
Match Fund	4,40,000
Donation for Match Fund	2,40,000
Sale of Match Tickets	3,70,000

Q.32 Define Share. Name the two types of shares.

Q.33 Define forfeiture of share.

Q.34 Explain Preliminary Expenses.

Q.35 Explain the difference between Private Company and Public Company.

SECTION-D

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

Q.36 On 1st April 2018, A company purchased a Machinery for Rs. 2,50,000. On 1st October an additional machinery costing Rs. 1,00,000 was purchased. On 1st October 2020 the machine purchased on 1st April 2018 was sold for Rs. 1,43,000 and on the same date a new machine was purchased at a cost of Rs. 2,00,000.

Show the Machinery Account for three years after charging depreciation at 5% P.A. By Straight Line Method Assuming that the accounts are closed on 31st March every year.

Q.37 Explain the followings

1) Endowment Fund 2) Prepaid Expenses

Q.38 Explain the method of Public Subscription of Shares.

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M.M. : 100

SECTION-A

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

Q.1 If closing stock appears in Trial Balance then it will be shown in:

- a) Trading Account
- b) Profit & Loss Account
- c) Balance sheet
- d) Trading Account & Balance Sheet

Q.2 Income Tax in case of sole trader is treated as;

- a) Business Expense b) Personal Expense
- c) Both of the above d) None of the above

Q.3 Types of Accounts shown in Profit & Loss Accounts are _____.

- a) Personal Account b) Real Account
- c) Nominal Account d) Personal & Real Account

Q.4 the main objective of depreciation is:

- a) To show the previous profit
- b) To calculate net profit
- c) To reduce tax
- d) To satisfy the tax department

Q.5 Total amount of depreciation of an asset cannot exceed its:

- a) Depreciable value b) Scrap value
- c) Market value d) None of these

- Q.6 In the Income and Expenditure Account all revenue receipts are entered on the _____.
 a) Expenditure Side b) Income Side
 c) Liability Side d) Assets Side
- Q.7 Income and Expenditure Account generally shows:
 a) Cash & Bank balance b) Capital Fund
 c) Net Profit/Loss d) Surplus/Deficit
- Q.8 Under the provisions of the companies Act, the company can issue:
 a) Only equity shares
 b) Only preference shares
 c) Preference shares & equity shares
 d) None of the above
- Q.9 Shares can be forfeited:
 a) For failure to attend meetings
 b) For non payment of call money
 c) For failure to repay the Bank Loan
 d) All of the above
- Q.10 Shareholders are:
 a) Customers of the Company
 b) Owners of the Company
 c) Creditors of the Company
 d) None of these

SECTION-B

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

- Q.11 Interest on Drawings is an income for the business.
 Q.12 Suspense A/C appearing in the Trial Balance is shown in the Balance Sheet. (True/False)

- Q.13 Balance sheet is an Account. (True/False)
 Q.14 Depreciation represents a _____ in the value of fixed assets.
 Q.15 At the time of charging depreciation Assets A/C is _____.
 Q.16 Give any two main sources of income of not-for profit organisation.
 Q.17 Give two examples of non-for-profit organisations.
 Q.18 Define issue of share at premium.
 Q.19 Name any two types of Company.
 Q.20 OPC stands for _____.

SECTION-C

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

- Q.21 Define closing Stock. What adjustment is made of Closing Stock while preparing Final Accounts?
 Q.22 Give the format of Balance Sheet.
 Q.23 Extracts of Trial Balance as on 31st March, 2023 is as under:

Name of Account	Dr. Balance	Cr Balance
Salary Paid	Rs. 10,000	
Insurance Premium Paid	Rs. 15,000	
Adjustments:		
Salary Outstanding Rs. 2000, Insurance prepaid Rs. 500		
Show the effects on final accounts		

 Q.24 List any five items shown on the debit side of Profit & Loss Account.
 Q.25 Briefly explain the causes of Depreciation.
 Q.26 Explain the factors determining the amount of Depreciation.
 Q.27 Explain the Original Cost Method of Depreciation.
 Q.28 Explain the features of non-for-profit organisation
 Q.29 Explain the following terms
 1) Subscription 2) Specific Donation