

SECTION-D

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

- Q.36 Give the rules of debit and credit and explain them with example.
- Q.37 Explain the items to be added while preparing bank reconciliation statement by debit balance of bank column of cash book.
- Q.38 Following is the trial balance prepared by an inexperienced accountant. Redraft it in a correct form.

Trial Balance

For the year ending 31st march , 2023

Name of Account	Balance (Rs)	Name of Account	Balance (Rs)
Cash	5,200	Bank Overdraft	11,400
Machinery	70,000	Capital	50,000
Furniture	6,400	Goodwill	8,000
Opening stock	13,100	Sundry Creditors	8,200
Purchases	84,100	Sales	1,60,0
Carriage Inward	2,800	Return Inward	00
Carriage Outward	1,600	Drawings	2,400
Sundry Debtors	18,300	Investments	2,120
Bills Payables	12,000		4,400
Rent Paid	9,600		
Wages	16,500		
Advertisement	4,500		
Discount Received	3,200		

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Roll No.

3rd Sem / Branch : 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 cycle starts with :
- a) Preparing trial balance
 - b) Recording of transactions in ledger
 - c) Preparing trading account
 - d) Recording of transactions in journal
- Q.2 As per cost concept an asset is recorded in book:
- a) At market value b) At purchase price
 - c) At liquidation value d) None of these
- Q.3 prepaid expenses A/C is:
- a) Personal Account
 - b) Real Account
 - c) Nominal Account
 - d) Artificial personal Account
- Q.4 The book in which all the accounts are opened is called:
- a) Journal b) Cash book
 - c) Ledger d) Subsidiary books
- Q.5 Preparation of trial balance is :
- a) Voluntary
 - b) Compulsory
 - c) Both a and b
 - d) Neither voluntary nor compulsory

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- Q.6 Bank reconciliation statement is prepared with the balance of:
 a) Cash book
 b) Either cash book or pass book
 c) Pass book
 d) Neither cash book nor pass book
- Q.7 Sale of old furniture should be credited to:
 a) Sales Account b) Cash Account
 c) furniture Account d) Capital Account
- Q.8 Total of Purchase Column in Purchase Book is posted to:
 a) Purchase A/c - Dr b) Purchase A/c Cr.
 c) Sales A/c - Dr. d) No need of posting at all
- Q.9 The balance of petty cash book is :
 a) Expense b) Profit
 c) Asset d) Liability
- Q.10 Which of the following is capital expenditure :
 a) Wages
 b) Wages paid for construction of building
 c) Paid repair expenses of building
 d) Salary

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Accounting records only the transactions of _____ Nature.
- Q.12 Name the side on which increase in capital is recorded.
- Q.13 Goods include all those things which are purchased for resale.(True/False)
- Q.14 Give an example of representative personal account.
- Q.15 Real account generally show debit balance. (True/False)
- Q.16 Cash book is a part of journal .(True/False)
- Q.17 There is no difference between purchase book and purchase account.(True/False)

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- Q.18 Debit balance of nominal account show income of the business.(True/False)
- Q.19 Liabilities are shown on the credit side of trial balance .(True/False)
- Q.20 Debit balance of pass book means overdraft. (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Explain the features of accounting in brief.
- Q.22 Explain the term capital receipts and revenue receipts.
- Q.23 Define the need of accounting principles.
- Q.24 Define double entry system.
- Q.25 Explain the advantages of journal.
- Q.26 Define compound journal entry with example.
- Q.27 Cash book is a subsidiary book as well as a principle book. Comment.
- Q.28 Define sales book and give the specimen of sales book.
- Q.29 Briefly explain the rules of posting in ledger.
- Q.30 Distinguish between journal and ledger.
- Q.31 Define suspense account .
- Q.32 What is error of principle ? give two examples.
- Q.33 On which side will the increase in the following accounts be recorded?
 (i) Cash (ii) Capital (iii) Salary
 (iv) Furniture (v) Creditors
- Q.34 Briefly explain why bank reconciliation statement is prepared.
- Q.35 Expailn the rules to be followed while rectifying two sided errors.

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