

- Q.24 Write any four features of Journal.
- Q.25 Explain the merit and demerit of Double entry system.
- Q.26 Explain the method of preparing trial balance.
- Q.27 Describe the utility of Ledger.
- Q.28 What is the difference between current assets & fixed assets?
- Q.29 Explain the uses of Financial Statement?
- Q.30 Write merit and demerit of Trading Accounts.
- Q.31 What is the difference between Cash Discount and Trade Discount?
- Q.32 Discuss the objectives of Trial balance.
- Q.33 Write various features of Accounting.
- Q.34 Draw the format of profits and loss account.
- Q.35 What are uses of financial statement.

SECTION-D

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

- Q.36 What do you mean by P/L A/c and explain the merits & demerits of P/L Account.
- Q.37 Explain in brief the user of Accounting information.
- Q.38 Write a short note on
- | | |
|------------|------------------------|
| a) Capital | b) Current Liabilities |
| c) Income | d) Business |

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1st. Sem.

Branch: Finance Account & Auditing

Sub : Fundamental of Accounting

Time : 3Hrs.

M.M. : 100

SECTION-A

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

- Q.1 Book keeping is _____.
 a) An art
 b) A Science
 c) An art as well as Science
 d) None of these
- Q.2 Balancing of account means:
 a) Total of debit side
 b) Total of credit side
 c) Difference in total debit & credit
 d) None of these
- Q.3 Rent paid is a _____.
 a) Personal Account b) Real Account
 c) Nominal Account d) Liability Account
- Q.4 _____ is not a subsidiary book
 a) Purchase book b) Purchase return book
 c) Sales book d) Ledger
- Q.5 A sale of goods to Ram for cash is debited to
 a) Ram b) Cash

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- c) Sales d) Purchases
- Q.6 A ledger is called a book of _____.
 a) Primary entry b) Final entry
 c) Secondary entry d) None of these
- Q.7 The Balance in petty cash is _____.
 a) An expense b) A profit
 c) A liability d) An Assets
- Q.8 The financial statement consist of
 a) Trial balance b) P/L Account
 c) Balance sheet d) b & c
- Q.9 A suspense Account will give the _____.
 a) Debit or Credit balance
 b) Debit balance
 c) Credit balance
 d) None of these
- Q.10 A Trial balance is prepared to _____.
 a) Ensure arithmetical accuracy
 b) Locate error of principle
 c) Locate error of omission
 d) None of these

SECTION-B

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

- Q.11 Journal is a book of secondary entry. (True/False)
- Q.12 Error of principle do not affect the trial balance. (True/ False)

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- Q.13 While preparing financial statement, the Ledger A/c balance are carried from the trial balance. (True/False)
- Q.14 Transaction, when recorded in Journal is known as _____. (Entries /Balance)
- Q.15 The balance of Capital Account is usually _____ Balance (Credit/Debit)
- Q.16 Goods sold in the course of Trading are called _____. (Sales/Purchase)
- Q.17 A person who owes money to the firm for sale of goods is a _____ (Debtors/Creditors)
- Q.18 Income & Expenditure Account generally indicates _____. (Cash Balance/ Surplus and Deficit).
- Q.19 Sale of old newspaper is _____ (Revenue Receipt/ Capital receipt)
- Q.20 Public Hospital is an example of a Non-trading organization (True/False)

SECTION-C

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

- Q.21 State the objective of accounting.
- Q.22 Explain the difference between Cash basis and accrual basis.
- Q.23 Explain the type of Accounts.

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