

- Q.24 Explain limitation of accounting.
- Q.25 Explain the methods of valuation of goodwill.
- Q.26 Define advantages of accounting.
- Q.27 Explain the merit of reconciliation statement.
- Q.28 Define single column and triple column cash book.
- Q.29 Explain the types of personal accounts.
- Q.30 Explain the advantages of maintaining cash book.
- Q.31 Explain advantages of sub division of journals.
- Q.32 Explain the rule of posting of entries from journal to ledger.
- Q.33 Define difference between book keeping and accountancy.
- Q.34 Explain the objective of accounting.
- Q.35 Explain the procedure of preparing bank reconciliation statement.

SECTION-D

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

- Q.36 What is double entry system? Explain the advantages and disadvantages
- Q.37 What is ledger? Explain its various advantages.
- Q.38 What is bank reconciliation statement? Explain the need and importance of bank reconciliation statement.

No. of Printed Pages : 4 183034/123034/083034
Roll No.

**3rd Sem / OMCA, Fin., Acc. & Aud.
Subject:- Book Keeping and 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 Current liability do not include
- Bill Payable
 - Creditier
 - outstanding expenses
 - debentures
- Q.2 Purchase refers to the buying of
- Stationery for office use
 - Assets for the factory
 - Good for resale
 - All of above
- Q.3 According to which principle the same accounting methods should be used each year
- Purchase
 - Full disclosure
 - matriality
 - consistency
- Q.4 As per income tax accounting periods is
- From 1st January to 31st December
 - From 1st April to 31st March
 - From 1st July to 30th June
 - All of above

- Q.5 Personal account is related to account is related to
 a) Assets and liability
 b) Expenses, losses and income
 c) Debitor
 d) Creditor
- Q.6 Main purpose of preparing journal is
 a) To journalise the cash transaction
 b) To record business transaction first of all
 c) Both A and B
 d) all of above
- Q.7 Which of the following accounts always shows a debit balance
 a) Capital A/C b) Sales A/C
 c) Both A and B d) None of these
- Q.8 Ledger account gives the folio of _____ (journel / ledger)
 a) Amount Payable b) Cash in Hand
 c) Both a and b d) None of these
- Q.9 Which of the following is not recorded in cash book
 a) Trade discount b) Bad debits
 c) Credit purchase d) None of these
- Q.10 When a cheque deposited into bank is dishonored by bank. It will be recorded in cash book in
 a) Bank colum on credit side
 b) Bank colum in debit side
 c) Both A and B
 d) None of these

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 The firm owes amount for out sider is known as _____ (liability/ capital)
- Q.12 The assets used continuously for business and not for resale are termed as _____
- Q.13 Accounting principle are man made (True/False)
- Q.14 Write full form of GAAPC.
- Q.15 Salary paid to Mohan will be debited to _____ A/C.
- Q.16 Cash A/C is a real account (True/False)
- Q.17 A process of recording a transaction in the ledger is called posting (True/False)
- Q.18 The function of trial balance to locate errors (True /False)
- Q.19 Interest received will show debit balance. (True/False)
- Q.20 Trade discount is shown in the discount colum of the cash book (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 What is accounting ? Explain its features.
- Q.22 Explain the Characteristics of accounting principle
- Q.23 Explain the double entry system of book keeping