

Dr.			Cr.
Particulars	Amount (Rs)	Particulars	Amount (Rs)
Opening Stock	12,000	Sales	86,000
Purchases	40,000	Discount	400
Sales Return	6,000	Purchase Return	4,000
Building	50,000	Interest	800
Debtors	16,000	Capital	62,000
Salaries	2,400	Creditors	10,800
Office Expenses	1,200		
Wages	10,000		
Travelling Expenses	400		
Insurance Premium	800		
Machinery	20,000		
Carriage on purchase	700		
Commission	400		
Cash in hand	2,300		
Rent and Taxes	1,800		
	1,64,000		1,64,000

Adjustments :

1	Closing Stock Rs 16,000	2	Wages Outstanding Rs 2,000
3	Prepaid Insurance Rs. 200		Depreciate Machinery By 10%

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4th Sem / OMCA

Subject:- Book Keeping and Accountancy - II

Time : 3Hrs.

M.M. : 100

SECTION-A

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

- Q.1 The purpose of preparing final accounts is to ascertain:
a) Profit or Loss b) Capital
c) The value of assets d) Profit or Loss and financial position
- Q.2 Excess of debit in Profit and Loss Account is called:
a) Net profit b) Net Loss
c) Gross Profit d) Gross Loss
- Q.3 Accrued Income is:
a) A Liability b) Revenue
c) An Asset d) An Expense
- Q.4 Types of accounts shown in Balance Sheet are:
a) Nominal and Personal b) Real and Nominal
c) Real and Personal d) Real, Nominal and Personal
- Q.5 Depreciation is provided on:
a) Current Assets b) Fixed Assets
c) Fictitious Assets d) Intangible Assets
- Q.6 According to straight line method of providing depreciation, the depreciation:
a) Remains constant each year
b) Decrease each year
c) Increase each year d) None of these
- Q.7 Sale of old newspapers by a Non-for-Profit Organization should be treated as:
a) Revenue Receipt b) Capital Receipt
c) Liability d) Asset
- Q.8 Subscription received in advance during the current year is :
a) An Income b) An Asset
c) A Liability d) None of these

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- Q.9 An issue of shares that is not a public issue but offered to a selected group of persons is called ____.
- a) Public offer b) Private placement of shares
c) Initial public offer d) None of the above
- Q.10 When shares are forfeited, the share capital account is debited with ____.
- a) Nominal value of shares b) Market value of shares
c) Called-up value of shares d) Paid-up value of shares

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 Current Assets do not include closing stock. (True/False)
- Q.12 Goodwill is a tangible asset. (True/False)
- Q.13 Accrued income appearing in the Trial Balance is shown in P & L A/C. (True/False)
- Q.14 Estimated sale value of an asset after its working life is called ____.
- Q.15 At the time of charging depreciation Depreciation A/C is ____.
- Q.16 Payment of honorarium by a NPO is treated as ____ expenditure.
- Q.17 Why is Income and Expenditure Account prepared?
- Q.18 Credit balance left on forfeited shares is transferred to ____.
- Q.19 Define Issue of Share at Par.
- Q.20 IPO stands for ____.

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Show the treatment of the following in Final Accounts when given inside the Trial Balance:
- i) Prepaid Expenses ii) Closing Stock
ii) Interest on Drawings iv) Unearned Income
iv) Bad Debts
- Q.22 What is meant by Outstanding Expenses? How it is shown in Final Accounts?
- Q.23 Explain the objectives or Need of Adjustments while preparing Final Accounts.
- Q.24 Define Depreciation. State any two reasons for providing depreciation.

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- Q.25 Distinguish between Straight Line method and Written Down Value Method of providing Depreciation.
- Q.26 Briefly explain the merits of straight -Line Method of providing depreciation.
- Q.27 Explain the difference between Cash book and Receipt and Payment Account.
- Q.28 Define Income and Expenditure Account.
- Q.29 Explain the following terms:
- i) Endowment Fund ii) Life Membership Fees
- Q.30 Define Non-for-Profit Organisation with examples.
- Q.31 ABC Ltd. issued 25,000 shares of Rs 30 each at par. Amount payable on the applications Rs 10 per share, on allotment Rs 5 per share, on first, on first call Rs 8 per share and on second call Rs 7 per share. H was allotted 5,00 shares. H failed to pay allotment money and his shares were forfeited after allotment. Pass journal entry relating to the forfeiture of shares.
- Q.32 Explain the terms Authorised Capital and Subscribed Capital.
- Q.33 Explain Issue of shares at premium with suitable example.
- Q.34 Explain the types of preference Shares.
- Q.35 Give the format of Receipt and Payment Account.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 Explain the written Down Value method of Depreciation with its Merits and Demerits.
- Q.37 Explain the followings:
- i) Private placement of Shares
ii) Public Subscription of Shares
- Q.38 Following is the Trial Balance of a Business Firm as on 31st March 2023. Prepare Trading and Profit and Loss Account and Balance Sheet as on that date.

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