

- Q.25 Distinguish between Trading and Profit and Loss Account.
- Q.26 Give a specimen of Trading Account with imaginary figures.
- Q.27 Define Subsidiary books? Describe the merits of preparing a cash book.
- Q.28 State the objectives of preparing Profit and Loss Accounts.
- Q.29 Explain the objectives of preparing Trial Balance.
- Q.30 What do you mean by Errors in accounting. Discuss the errors which remains undetected by trial balance.
- Q.31 Mention the accounting process in brief.
- Q.32 Give a specimen of Balance Sheet with imaginary figures.
- Q.33 What are the methods of preparing Trial Balance? Discuss.
- Q.34 Define the terms:
a) Debtors b) Capital
- Q.35 Explain any three Assets in brief.

SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)
- Q.36 Explain the various interested parties which use accounting information.
- Q.37 Define Profit and Loss Account. Discuss the importance and format of P/L A/C.
- Q.38 Discuss the detail various principles of accounting.

No. of Printed Pages : 4
Roll No.

186734

3rd Sem / DBM Subject:- Fundamentals of Accounting

Time : 3Hrs.

M.M. : 100

SECTION-A

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

- Q.1 Trial Balance is:
a) An account b) A Statement
c) A subsidiary book d) A principal book
- Q.2 How many sides does an account have?
a) One b) Three
c) Two d) None of these
- Q.3 What kind of accuracy is tested by Trial Balance?
a) Theoretical b) Practical
c) Arithmetical d) None of these
- Q.4 Trading account disclose:
a) Gross Profit
b) Net Profit
c) Gross Loss
d) Gross profit or Gross loss
- Q.5 Journal is:
a) Primary book b) Secondary book
c) Tertiary book d) None of these

- Q.6 Which concept states that business has a separate entity from its owner.:
- Matching concept
 - Revenue concept
 - Business entity concept
 - Materiality concept
- Q.7 Amount withdrawn by owner is known as:
- Capital
 - Drawing
 - Cash
 - Profit
- Q.8 Excess of revenue over its related expenses is termed as:
- Profit
 - Loss
 - Gain
 - None of these
- Q.9 Long term assets without any physical existence but, possessing a value are called
- Intangible assets
 - Fixed assets
 - Current assets
 - Investments
- Q.10 The documentary evidence in support of transactions are known as:
- Debtors
 - Creditors
 - Assets
 - Vouchers

SECTION-B

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

- Q.11 Information in financial reports is based on Economic transactions. (True/False)
- Q.12 Ledger is a subsidiary book. (True/False)

- Q.13 Trial Balance is a tool for verifying the correctness of debit and credit. (True/False)
- Q.14 Goods refers to the products in which the business unit is dealing. (True/False)
- Q.15 Amount invested by the owner in the firm is known as capital. (True/False)
- Q.16 Liabilities are economic resources of an enterprise. (True/False)
- Q.17 Accounting plays the role of language in a business. (True/False)
- Q.18 The cost concept requires that all assets are recorded in the book of accounts at their purchase price. (True/False)
- Q.19 The financial position is determined by Trading Account. (True/False)
- Q.20 Opening stock includes the stock of goods at the beginning of the accounting year. (True/False)

SECTION-C

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

- Q.21 Define accounting. Discuss the objectives of accounting.
- Q.22 Briefly explain the various branches of accounting.
- Q.23 What do you mean by journal? Enumerate the steps in Journalising.
- Q.24 Define Ledger. Explain the procedure for balancing the ledger accounts.