

- Q.24 Draw a format of Profit and Loss Account.
- Q.25 What do you mean by the term accounting. Write down the difference between accounting and book keeping.

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1st Semester/ Fin., ACC & Aud./Business Management
Subject : Fundamentals of Accountancy

Time : 3 Hrs.

M.M. : 60

SECTION-A

Note: Multiple choice questions. All questions are compulsory (6x1=6)

- Q.1 Debit the receiver, credit the giver is the rule of
a) Real account b) Nominal account
c) Personal Account d) None of the above
- Q.2 Good will is
a) Tangible asset b) Intangible asset
c) Current asset d) Current Liability
- Q.3 As per the Income tax Act of India, Accounting Period is
a) 1st April to 31st March
b) 1st January to 31st December
c) 1st July to 30th June
d) None of the above
- Q.4 The Normal balance of Liability is
a) Debit Balance b) Credit Balance
c) Cash Balance d) None of the above

Q.5 Reports of financial accounting includes

- a) Trading account
- b) Profit & Loss Account
- c) Balance sheet
- d) All of the above

Q.6 Balance sheet is usually prepared at the

- a) End of the year b) Start of the year
- c) End of the month d) Mid of the year

SECTION-B

Note: Objective/ Completion type questions. All questions are compulsory. (6x1=6)

Q.7 _____ is the example of business assets

- a) Creditor b) Bank overdraft
- c) Land d) None of the above

Q.8 Revenue and expenses accounts are referred as _____

- a) Real account b) Nominal accounts
- c) Personal Account d) All of the above

Q.9 Journal is a book of _____ entry. (Primary / Secondary)

Q.10 Trial balance is a _ (Statement / Account)

Q.11 _____ = Assets – liability. (Creditors / Capital)

Q.12 Balance of Debtors is calculated from ledge whenever required. (True/False)

SECTION-C

Note: Short answer type questions. Attempt any eight questions out of ten questions. (8x4=32)

Q.13 What is accounting. Explain any four objectives of Accounting.

Q.14 What is GAAP? Explain in detail.

Q.15 What are subsidiary books? Discuss the various types of subsidiary books in detail.

Q.16 What do you mean by ledger? What are its merits?

Q.17 State the importance of Trial Balance.

Q.18 What do you mean by Balance Sheet? Write the purpose of preparing Balance Sheet.

Q.19 Who are the users of financial statements?

Q.20 Explain accounting errors depicts by the trial balance.

Q.21 Explain the business entity concept in detail.

Q.22 Write down the difference between Balance sheet and Profit and Loss Account.

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x8=16)

Q.23 Explain the merits and demerits of Journal with its meaning.