

Q.4 Give different types of errors in Trial Balance.

Q.5 Journalise : ₹

April 1. Started Business with cash	40,000
5. Paid into Bank	20,000
7. Depreciate Building @10% P.a.	7,00,000
9. Goods Purchased from Raja	30,000
12. Withdrawal for personal use	15,000

Q.6 Define ledger? Give its advantages.

Q.7 What are the different external and internal users of Accounting information.

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**1st Sem. / FAA**

**Subject : Fundamentals of Accounting**

Time : 3 Hrs.

M.M. : 100

**SECTION-A**

**Note:**Very Short Answer type questions. Attempt any 15 parts. (15x2=30)

- Q.1
- Meaning of Accounting
  - Define Debtors.
  - Define Current Assets.
  - Accounting Standard.
  - Disadvantage of Accrual Basis.
  - Going Concern Concepts
  - Asset = Capital + \_\_\_\_\_
  - Give example of error of commission.
  - name any two items debited in profit and loss A/c

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- j) Indirect expenses.
- k) Define real account and give example.
- l) Define triple column Cash Book
- m) Contingent liability.
- n) Debit Note.
- o) Bills Receivable Book
- p) Business entity concept.
- q) Contra entry.
- r) Define Trading Account

### SECTION-B

**Note:** Short answer type questions. Attempt any ten parts 10x4=40

- Q.2
- i) Distinguish between cash basis and Accrual Basis of Accounting.
  - ii) Difference between Gross Profit and Net Profit.
  - iii) Advantages (four) of Accounting.
  - iv) Define Accounting cycle.

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- v) Discuss Methods of Preparing Trial Balance
- vi) Merits of ledger Account.
- vii) Journal Proper. Explain.
- viii) Merits of preparing Journal.
- ix) Define Balancing of Accounts.
- x) What is the Necessity of Book-Keeping.
- xi) Define Outstanding expenses.
- xii) Differentiate between profit and loss and Balance sheet.
- xiii) What is the utility of Accounting standards?
- xiv) Define conservatism.
- xv) Give examples of errors not affecting Trial Balance.

### SECTION-C

**Note:** Long answer type questions. Attempt any three questions. 3x10=30

- Q.3 What are different types of Accounts? Give their rules of debit and credit.

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xiv) Explain errors of omission and errors of commission.

xv) Define Trading Account and Give its proforma.

### SECTION-C

**Note:** Long answer type questions. Attempt any three questions. 3x10=30

Q.3 What is Balance sheet? Prepare the Balance sheet of a businessman with imaginary figures.

Q.4 Explain the various methods preparing Trial Balance.

Q.5 What is meant by Ledger Account? How are ledger accounts balanced? Discuss.

Q.6 What is Journal? Why is it called a book of original entry? Give rules for Journalising.

Q.7 Write short notes on any two of the following :

- a) Principles of Full disclosures.
- b) Money Measurement Concept.
- c) Going Concern Concept.

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### SECTION-A

**Note:** Very Short Answer type questions. Attempt any 15 parts. (15x2=30)

Q.1 a) Book keeping is the \_\_\_\_\_ of recording business transactions.

b) What do you mean by Accountancy?

c) Name the users of accounting information.

d) What do you mean by accounting principles?

e) Define Trade Discount.

f) Who is a Debtor?

g) What do you mean by Accounting standards?

h) Find out capital if liabilities are ₹27,216 and Assets are ₹34,286.

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- i) Give out transaction : one asset increases another asset decreases.
- j) What is cash system of Accounting?
- k) Is the Journal a book of original entry?
- l) What is meant by narration?
- m) What do you mean by bank overdraft?
- n) What is meant by Imprest system of Petty Cash Book.
- o) Define the term Ledger Account.
- p) What is meant by balance method of Trial Balance?
- q) What do you mean by errors of Commission?
- r) Give two items of credit side of Trading A/c.

- iii) What are accounting standards? Explain their need.
- iv) Explain the meaning of Business entity concept.
- v) Write down different forms of accounting equation.
- vi) Every business aspect has a double effect. Discuss.
- vii) Is Indian system a scientific system? Discuss.
- viii) Define Personal Account. Give its Rule for Journalising.
- ix) Withdraw Cash for personal use ₹2,000. Refund of Income Tax ₹500. Give Journal Entries.
- x) Write short notes on Imprest system of Cash Book.
- xi) Explain Debit note along with Specimen.
- xii) Show the relationship between Journal and ledger.
- xiii) Errors not disclosed by Trial Balance even on its agreement.

### SECTION-B

**Note:** Short answer type questions. Attempt any ten parts 10x4=40

- Q.2
- i) Show the relation between Book-keeping & Accountancy.
  - ii) What do you mean by
    - a) Capital and      b) Drawings.

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Q.32 What are Financial statements.

### SECTION-D

**Note:** Long answer type questions. Attempt any three questions out of four questions. 3x10=30

Q.33 Explain the various accounting conventions and concepts.

Q.34 What do you mean by "Rectifications of errors"? Explain the classification of errors from the point of view of accounting.

Q.35 Pass journal Entries for the following transactions.

- (i) Bought goods from Sohan of the list prices of Rs 20,000 at 10% Trade discount.
- (ii) Settled the account of Sohan by paying cash, under a discount of 5%.
- (iii) Bought goods for cash of the list price of Rs. 50,000 at 10% trade discount and 5% cash discount.
- (iv) Sold goods for cash of the list price of Rs. 20,000 at 5% trade discount and 2% cash discount.

Q.36 Explain specimen performa of balance sheet.

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**1st SEM / FAA(finance accounting & Auditing)**

**Subject : FUNDAMENTALS OF ACCOUNTING**

Time : 3 Hrs.

M.M. : 100

### SECTION-A

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

Q.1 A trail balance is normally prepared at the end of the day.(True/False)

Q.2 The journal is a chronological record of all transactions sorted by account number. (True/False)

Q.3 Is ledger is book of original entry.(Yes/No)

Q.4 .....accounting becomes a source of information for Management Accounting.

Q.5 Outstanding wages is nominal account. (True/false)

Q.6 Profit & loss debit side includes.....

Q.7 Current liabilities shown in trading Account. (Yes/No)

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- Q.8 Indian Accounting system is based on accrual basis or cash basis.
- Q.9 No need to open suspense account if the trail balance does not agree.(True/False)
- Q.10 Overdraft is current liabilities.(True/False)

### SECTION-B

**Note:**Very short answer type questions. Attempt any ten questions out of twelve questions. 10x2=20

- Q.11 What do you mean by book - keeping.
- Q.12 Give two features of trial balance.
- Q.13 Explain convention standards briefly.
- Q.14 Explain creditor's.
- Q.15 Define fictitious assets.
- Q.16 What are final Accounts.
- Q.17 What is 'Error of principle'?
- Q.18 Explain two advantages of cash basis of accounting.
- Q.19 Define the term intangible assets.
- Q.20 Define two column cash book.
- Q.21 Explain prepaid expenses.

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- Q.22 What is opening entry in journal?

### SECTION-C

**Note:**Short answer type questions. Attempt any five questions out of ten questions. 5x8=40

- Q.23 Liabilities of a business are Rs 11220 and owners equity is Rs 15000. Calculate the assets of the business.
- Q.24 What are you mean by suspense account? Why it is opened.
- Q.25 Differentiate between journal & ledger.
- Q.26 If profit are 25% of selling price, what is the % of profit to cost?
- Q.27 Define difference between book keeping and accounting.
- Q.28 Opening stock-Rs 15000, purchase-Rs 40000, Cost of good sold -Rs 52000, Sales- Rs 57000. What is the amount of gross profit or loss.
- Q.29 If profit are  $\frac{1}{4}$  of the cost. What is the share of profit in sales? Solve with examples.
- Q.30 State any four function of ledger.
- Q.31 If the net assets on Jan 1 is Rs 6000 and Jan 31 are Rs 7500. If withdrawals by owner during january are Rs 1000. Calculate Net income of the business.

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- Q.27 Explain the utility of preparing ledger?  
 Q.28 Explain the errors that affect the trial balance?  
 Q.29 Discuss the merits of preparing a P/L accounts.  
 Q.30 What are the uses of financial statement ?  
 Q.31 What is the importance of trading account?  
 Q.32 Discuss the methods of preparation of trial balance?  
 Q.33 Draw the format of profits and loss account.  
 Q.34 Describe the concept of accounting equation.  
 Q.35 What do you mean by the double entry system?  
 Explain the rules of debit and credit?

**SECTION-D**

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x10=20)  
 Q.36 Draw the format of the balance sheet and also discuss its importance?  
 Q.37 Explain the meaning and types of special purpose subsidiary books.  
 Q.38 What do you mean by accounting? Write down the different accounting concepts and conventions.

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**Subject : Fundamentals Of Accounting**

Time : 3 Hrs.

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**SECTION-A**

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

- Q.1 The assets that can be converted into cash within a short period are known as  
 a) Current assets      b) Fixed assets  
 c) Intangible Assets      d) Investment
- Q.2 Patents, copyright and trademark are :  
 a) Fixed assets      b) Current assets  
 c) Intangible assets      d) Investment
- Q.3 Gross profit is calculated in which of the following accounts?  
 a) Profit and loss account  
 b) Trading Account  
 c) Trial balance  
 d) balance sheet
- Q.4 Internal users of accounting information are:  
 a) Investors      b) Creditors  
 c) Researches      d) Managers
- Q.5 Which of the following is an assets?

- a) debtors                      b) Creditor  
 c) Capital                        d) Bills payable
- Q.6 Goods taken by the proprietor for personal use is  
 a) Sales                            b) Purchase  
 c) Drawing                        d) None of these
- Q.7 If a person fails to pay his debt, such amount is considered as-  
 a) Bad debts  
 b) Bad debts recovered  
 c) Provision for bad debt  
 d) None of these
- Q.8 What kind of accuracy is tested by trial balance?  
 a) Theoretical                    b) Practical  
 c) Arithmetical                  d) None of these
- Q.9 P/L Account discloses-  
 a) Gross profit                  b) Net profit  
 c) Net loss                        d) Net profit or net loss
- Q.10 Generally the duration of an accounting period is of-  
 a) 6months                        b) 3months  
 c) 12months                       d) 1month

### SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 The basis of recording transaction is vouchers. True/False
- Q.12 Cash book always show credit balance. True/ False

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- Q.13 The narration of the transaction is not written in the ledger account. True/ False
- Q.14 The sum of assets is equal to the sum of liabilities. True/ False
- Q.15 The things which is purchased and sold in business is called goods. True/ False
- Q.16 The unsold goods left at the end of year is called opening stock. True/ False
- Q.17 Cash is a fixed asset of a business. True/ False
- Q.18 In the double entry system only one aspect of the transaction is recorded. True/ False
- Q.19 Any legal activities performed for earning profit is called business. True/ False
- Q.20 Only monetary transactions are recorded in accounting. True/ False

### SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Explain the importance of trial balance.
- Q.22 Discuss the users of accounting information.
- Q.23 What are the main objectives of accounting.
- Q.24 Write short note on :  
 a) Debtor                            b) Liabilities
- Q.25 Discuss the types of accounts with examples.
- Q.26 What do you mean by journal ? What are its advantage?

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