

SECTION-D

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

Q.33 Define Accounting process in details.

Q.34 Form the following information / balance prepare trading and profit & loss A/C for the year ending 31st march 2019 S=Stock (1st April 2018) # 2,000; Purchase: # 15,000; Wages: # 10,000; Fuel and power: # 3,000; Factory lighting: # 200; salaries: # 7,000; Discount allowed: # 500; Discount received: # 300; Advertising A/C: # 5,000; sundry office expenses: # 4,000; Sales A/C: # 50,000

Additional Information : Value of closing stock (31-03-2019): # 2,700

Q.35 What are the main advantages of journal and what are its limitations?

Q.36 Rectify the following errors:

1. Purchase from A was not recorded Rs 1500.
2. Sales to A was not recorded Rs 1760.
3. Wages paid Rs 175 was not recorded in the cash book.

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Roll No.

124112/84112

1st Sem. / 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 According to going concern concept, a business is viewed as having an indefinite life. (T/F)
- Q.2 The balance Sheet is known as the statement of financial position (T/F)
- Q.3 A decrease in a liability is recorded by a debit (T/F)
- Q.4 Trail balance is a proof of accuracy (Y/N)
- Q.5 A business is an activity carried out with the intention of earning profit (Y/N)
- Q.6 Bank loan account is personnel account. (T/F)
- Q.7 Trail Balance is a sheet of statement. (Y/N)

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Q.8 Profit and Loss account gives the balance of _____.

Q.9 Accounting is an art of recording, classifying & summarizing (T/F)

Q.10 Balance sheet indicate the expenditure & income from the business (T/F)

SECTION-B

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

Q.11 Define accrual basis of accounting.

Q.12 What are Drawings.

Q.13 What is 'Error of principle'?

Q.14 What is capital expenditure?

Q.15 Explain convention of materiality.

Q.16 Name any two external users of accounting information.

Q.17 Explain dual aspect concept.

Q.18 Name any two importance of accounting.

Q.19 Define 'Adjustments'.

Q.20 What is trade discount?

Q.21 What is a Balance sheet account?

Q.22 Give two feature of trial balance.

SECTION-C

Note:Short answer type questions. Attempt any eight questions out of ten questions. (8x5=40)

Q.23 What are the advantage of allowing cash discount.

Q.24 Distinguish between Book-Keeping & Accounting.

Q.25 Give the Importance of Balance Sheet.

Q.26 A business has assets of Rs 44312 and owner equity Rs 13210. What the amount of liabilities?

Q.27 Define difference between Journal and ledger.

Q.28 State any four function of Trial Balance.

Q.29 Assets of a business are Rs 21,315 and the liabilities Rs 4120. What is the amount of Owner equity?

Q.30 Define Ledger. What is the utility of ledger?

Q.31 Define Trial Balance. Give the format of ledger.

Q.32 What is the cost of good sold when:
Opening Stock-5000, closing stock-3500 &
Purchase-47000