

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.34 Record the following transactions in the journal of Naresh:

2019	Rs.
June 1 Paid cash to Suresh	9,600
And discount received from him	400
June 4 Received cash from Arun	4,900
And discount allowed to him	100
June 10 Goods sold to Harish	30,000
June 12 Harish Returned Goods	2,000

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

Q.36 "Is trail Balance merely a proof of Arithmetical accuracy"? Explain the errors which are not disclosed by a trail balance.

No. of Printed Pages : 4

Roll No.

126725/106725

2nd Sem. / Diploma in Business Management

Subject : Fundamentals of Accounting

Time : 3 Hrs.

M.M. : 100

SECTION-A

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

Q.1 Indian Accounting system is based on accrual basis or cash basis.

Q.2 Bank is an real account. (Yes or No)

Q.3 As per income tax act, Financial year period is _____

Q.4 What are book of original entry _____

Q.5 Cash account is a real account. (True/False)

Q.6 Trail Balance is a set of accounts. (True/False)

Q.7 Balance Sheet is a statement. (Yes/No)

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

(40)

(4)

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(1)

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Q.9 Cash book have Debit & Credit balance (True/False)

Q.10 Sale account is debit or credit balance.

SECTION-B

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

Q.11 Give any two objects of accounting.

Q.12 Define accrual basis of accounting.

Q.13 Explain the meaning of accounting equation.

Q.14 Define ledger.

Q.15 Define Accounting.

Q.16 What is an opening entry?

Q.17 Name any two accounting concepts.

Q.18 Name any two objective of accounting of accounting.

Q.19 Explain dual aspect concept.

Q.20 What are the advantages of allowing cash discount?

Q.21 What is a profit and loss account?

Q.22 Explain convention of materiality.

SECTION-C

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

Q.23 Difference between single entry & Double Entry.

Q.24 Distinguish between Book-keeping & Accounting.

Q.25 Give the Importance of Balance sheet.

Q.26 Define disadvantages of accrual basis accounting.

Q.27 What are accounting Objectives.

Q.28 State any four function of Trial Balance.

Q.29 Name any three type of Personnel Account.

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

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

Q.32 Explain any two accounting assumptions.

SECTION-D

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

Q.33 Form the following information/ balance prepare trading and profit & loss A/C for the year ending 31th march 2019. Opening Stock (1st April 2018) #

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