

- Q.15 What are subsidiary books? Discuss the various types of subsidiary books in brief.
- Q.16 What is GAAP? Discuss in detail.
- Q.17 What are the difference between Book keeping and Accounting?
- Q.18 Discuss the process of accounting in detail.
- Q.19 Who are the various external parties who use financial information of a company?
- Q.20 Discuss the Performa of balance sheet with imaginary figure.
- Q.21 What do you mean by ledger? What are its merits?
- Q.22 What are the different types of account? Discuss in brief.

#### SECTION-D

- Note:** Long answer type questions. Attempt any two questions out of three questions. (2x8=16)
- Q.23 What do you mean by Accounting? Discuss its objectives and roles in detail.
- Q.24 What is financial statement? Discuss in detail the need for preparing financial statement.
- Q.25 Prepare Profit and loss account with imaginary figures from trial balance.

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Roll No. ....

**1st Sem. / 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 The account which kept record of gains and loss are  
a) Real account                      b) Personal account  
c) Nominal accounts              d) All of the above
- Q.2 The normal balance of assets accounts is  
a) Credit balance  
b) Debit balance  
c) Cash balance  
d) Neither debit nor credit balance
- Q.3 Building account is classified as \_\_\_\_\_  
a) Nominal accounts              b) Real accounts  
c) Personal account              d) All of the above
- Q.4 Which of the following are considered as components of financial accounting?

- a) Cash flow statement
- b) Fund flow statement
- c) Profit and loss account
- d) All of the above

Q.5 Financial accounting reports covers\_\_\_\_\_

- a) Balance sheet
- b) Income statement
- c) Profit and loss account
- d) All of the above

Q.6 Which of the following are considered as parts of financial accounting?

- a) Cash flow statement
- b) Fund flow statement
- c) Profit and loss accounts
- d) All of the above

### SECTION-B

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

Q.7 Revenue and expenses accounts are referred as\_\_\_\_\_

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

Q.8 Trial balance is prepared to check the accuracy of\_\_\_\_\_ balance.

- a) Profit and loss account balance
- b) Balance sheet balance
- c) Ledger account
- d) Cash flow statement

Q.9 Balance sheet is usually prepared at the\_\_\_\_\_

- a) start of the year                      b) end of the year
- c) mid of the year                      d) at the end of month

Q.10 Machinery account is classified as\_\_\_\_\_

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

Q.11 Which of the following is not an example of tangible asset

- a) Building                                      b) Land
- c) Copyright                                      d) Furniture

Q.12 \_\_\_\_\_ is the example of business liabilities.

- a) Furniture                                      b) Creditor
- c) Copyright                                      d) Land

### SECTION-C

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

Q.13 What do you mean by financial statement? Discuss the need for preparing financial statement.

Q.14 What are the various types of error in financial accounting?