

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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#### **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

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-B**

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

**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?