

CITY SCHOOL OF EDUCATION INSTITUTE PANDHURNA
OPEN BOOK EXAMS 2020-21
ACCOUNTANCY

DATE-20-11-2020

3.00 HOUR

Q1. Choose the correct option-

5 Marks

1. Objective of accounting the primary objective of accounting are to maintain

1. Calculate profit or loss
2. depict the financial position
2. 3. maintain records of business
4. Making information available to various groups and users

2. During the life time of an entity accounting produce financial statement in accordance with which basic accounting concept

1. Conservation
2. Matching
3. accounting period
4. none of the above

3. When information about two different enterprises have been prepared presented in similar manner the information exhibits the characteristics of –

1. Verify ability
2. relevance
3. realibility
4. none of the above

4. Rent to include our a transaction in the sales figure for the period when the good have been –

1. Dispatch
2. invoice
3. delevered
4. paid for

5. The general entry to record to sale of services on credit should include-

1. debit to debtors and credit to capital
2. debit to cash and credit debtors
3. Debdit to fees income and credit to debtors
4. Debit to debtors and credit to fees income

Q2. Fill in the blanks-

5 marks

1. Recognition of the expenses in the same period as associated is called.....concept.
2. The accounting concepts that refers to the tendency of accountancy to resolve uncertainty and doubt in favour of understanding assets and revenue and over stating liability and expenses is known as.....
3. The..... concept requires that the same accounting method should be used from the accounting period to the next.
4. The concept required that the accounting transaction should be free from the bias of accountant and others
5. 5. Revenue generally recognise at the point of sale denotes the concept of

3. Define accounting.(que 3 to 7 contains 2 marks /que 8 to 12 contains 3 marks)

4. State the end product of finanancial accounting.

5. Who are the users of accounting?

6. Give any three examples of revenues.

7. State the nature of accounting information require by long term lenders

8. Enumerate information need of management.

9. Write the various characteristics of accounting.

10. Discuss the principle of debit and credits.

11. Write the deference between journal and ledger.

12. Discuss the nature and scope of accounting.

LONG ANSWERS (each contains 5 marks)

13. Describe the events recorded in accounting system and importance of documents in those system

14. Describe how debit and credits to analyse transactions

15. What are journals? Give the specimen of journals showing at least 5 entries.

16. Diffentiate between source documents and Boucher's

17. Explain double entry mechanism with an illustrative example.

18. Prepare accounting equation from the following (5Marks)

- a. Kunal started business with cash 2,50000
- b. purchased furniture for cash rs.35000
- c. He paid commission Rs 2000
- d. He purchased good on credit 40000.
- e. He sold good (Rs 20000.)for cash 26000/-

19. Mohit has the following transaction,prepare accounting equation (5marks)

- a. Business started with cash Rs. 1,75000
- b. Purchased goods from Rohit 50000 .
- C sales Good on credit to Manish costing (17500) 20000
- d. Purshased furniture for office use 10000
- e. cash paid to Rohit in full settlements 48500/-
- f. cash received from Manish 20000/-
- g. Rent paid 1000
- h. cash withdraw for personal use 3000/-

Q20. Rohit has the following transiction(5Marks)

- a.comments business 150000
- b.pershased machinery 40000 with cash
- c.purchased good for cash 20000
- d.purchased cash for personal use 80000
- e.paid to creditors in full settllemnts 38000
- f.sold goods for cash costing (Rs 5000)4500
- g. paid rent 1000
- h. commission received in advanced 2000

Prepare accounting equation to show the effect of the above transaction on the assets, liabilities and capitals.