

11

Time: 1.30

**FIRST MID TERM – 2024
ACCOUNTANCY**Register no:

Marks: 50

I. Choose the best answer.

• 10 × 1 = 10

1. The roots of the financial accounting system is _____.
a) social accounting b) stewardship accounting
c) management accounting d) responsibility accounting
2. Financial position of a business is ascertained on the basis of _____.
a) Journal b) trial balance c) balance sheet d) ledger
3. In India accounting standards are issued by _____.
a) Reserve Bank of India
b) The cost and management accountants of India
c) Supreme court of India
d) The Institute of Chartered Accountants of India
4. The incorrect accounting equation _____.
a) Assets = liabilities + capital b) Assets = capital + liabilities
c) liabilities = assets + capital d) capital = assets – liabilities
5. The concept which assumes that a business will last indefinitely is _____.
a) business entity b) going concern c) periodicity d) conservation
6. Main objective of preparing ledger account is to _____.
a) Ascertain financial position
b) ascertain profit / loss
c) ascertain the profit and the financial position
d) know the balance of each ledger account
7. The process of transferring the debit and credit items from journal to ledger account is called _____.
a) costing b) posting c) journalizing d) balancing
8. If the total of the debit side of an account exceeds the total of its credit side it means _____.
a) credit balance b) debit balance
c) NIL balance d) debit and credit balance
9. Trial balance is prepared _____.
a) at the end of the year b) on a particular date
c) for a year d) none of the above
10. The trial balance contains the balances of _____.
a) only personal a/cs b) only real accounts
c) only nominal accounts d) all accounts

SECTION – B**II. Answer any five of the following.(Q. No). 17 is compulsory.**

5 x 2 = 10

11. Define Accounting.
12. Define Book – Keeping.
13. What are source documents?
14. What are the methods of preparation of Trial balance?
15. Give Journal

Paid 4800 in full settlement of 5000/- due to the creditor, Dinesh.

16. Give Narration”

Date	Particulars	L.F	Debit	Credit
01.04.18	Bank A/C Dr		300000	
	to cash A/c			300000
	(-----)			

