

Seat No.:

## MARCH - 2022 (Summer session) Examination

Subject Code: 66191

(विद्यार्थ्यांनी हा विषय कोड OMR वर लिहावा / Student should fill this code on OMR sheet)

Subject Name: B.Voc (Commerce)\_66191\_66191 - Fundamentals Of financial Accounting  
II\_25.07.2022\_4.00 PM (Retail Mgt. & I.T) (Part - II, Sem - IV)

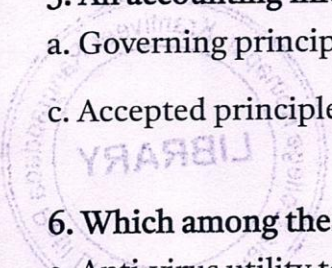
Date: 25-07-2022

Time: 16:00:00 to 17:00:00

QP Code: 8209QP

Total Marks : 50 Each Question 2 Marks, Total 25 Ques, Duration 1 Hr

1. ....system of book keeping is the only scientific method to record farming transaction.
  - a. Single entry
  - b. Double entry
  - c. Balance sheet
  - d. Adjustment A/c
2. In single entry system it's difficult to detect
  - a. Account
  - b. Fraud
  - c. Profit.
  - d. Gross profit
3. When any manual accounting system is transformed into a computerised accounting system, what do the employees of an organisation undertake?
  - a. Resist the change
  - b. Accept the change
  - c. Do nothing
  - d. Take training
4. The data storage system which remains hidden from the user and responds to the requirement of the user to the extent the user is authorised to access is known as \_\_\_\_\_.
  - a. Back-end database
  - b. Front-end database
  - c. Data processing
  - d. Reporting system
5. An accounting information system processes financial transactions and events based on \_\_\_\_\_.
  - a. Governing principles
  - b. Management principles
  - c. Accepted principles
  - d. Generally accepted accounting principles
6. Which among these is not an example of system utility software?
  - a. Anti-virus utility to scan a computer for viruses
  - b. Microsoft-office package
  - c. Disk compression utility to compress contents of a disk for increasing the capacity of a disk
  - d. Disk partitioning to divide a single drive into multiple logical drives
7. What are not advantages of a computerised accounting system?
  - a. High speed
  - b. High reliability
  - c. Reduced training cost
  - d. None of the above
8. Most of the farming transactions are transacted on .....basis.



- a. Double entry
- c. Surplus.

- b. Creditors.
- d. Cash

9. Under statement of affairs method which is also termed as .

- a. Single entry system
- c. Capital comparison method
- b. Quasi single entry system
- d. Double entry system

10. In the Income and Expenditure Account, all revenues expenses are entered on the \_\_\_\_\_.

- a. Left-hand side.
- c. Right-hand side.
- b. Liability side.
- d. Asset side.

11. The task of preparing an Income and Expenditure Account and Balance Sheet begins after the preparation of \_\_\_\_\_.

- a. Profit and Loss Account.
- c. Cash Account.
- b. Trading Account.
- d. Trial balance.

12. In Receipts and Payments Account, cash in hand or at the bank is shown on the \_\_\_\_\_.

- a. Left-hand side.
- c. Credit side.
- b. Right-hand side.
- d. None of the options are correct.

13. Income and Expenditure Account, generally indicates \_\_\_\_\_.

- a. Cash Balance.
- c. Net Profit / Loss.
- b. Capital Fund.
- d. Surplus / Deficit.

14. Donation received for a special purpose:

- a. Should be credited to a separate account and shown in the Balance Sheet.
- c. Should be credited to Income and Expenditure A/c.
- b. Should be shown on the Assets side of the Balance Sheet.
- d. None of the options are correct.

15. Sale of the old newspaper is \_\_\_\_\_.

- a. Revenue Receipt.
- c. Profit.
- b. Asset.
- d. Capital receipt.

16. Which of the following is an example of a Non-Profit organisation?

- a. Corporations.
- c. Insurance Companies.
- b. Audit Firms.
- d. Public Hospitals.

17. Surplus or profits of Non-Profit Organisations are \_\_\_\_\_.

- a. It is not distributed among members.
- c. It is debited to the general fund.
- b. Maybe or may not be distributed among members.
- d. Distributed among members.

18. An Income and Expenditure Account is based on \_\_\_\_\_.

- a. Accrual Basis of Accounting.
- b. Mixed Basis of Accounting.



c. Management Accounting.

d. Cash Basis of Accounting.

19. Tally generates \_\_\_\_\_ report(s) automatically based on voucher/ journal entries.

a. balance sheet

b. stock report

c. profit & loss account

d. all of them

20. \_\_\_\_\_ is the shortcut to shut a company in Tally.

a. F1

b. Alt+F1

c. Alt+F2

d. Alt+F3

21. POS stands for \_\_\_\_\_ in accounting/Tally.

a. Purchase of Sale

b. Point of Safety

c. Purpose of Sale

d. Point of Sale

22. In taxation, TCS stands for \_\_\_\_\_.

a. Tax Creation at Source

b. Tax Collected at Source

c. Tax Combined at Source

d. Tariff Collected at Station

23. In taxation, VAT stands for \_\_\_\_\_.

a. Value Assigned Tax

b. Value Approved Tax

c. Value Added Transaction

d. Value Added Tax

24. What is the purpose of security feature in Tally?

a. Provides budget option

b. Provides option for data backup

c. Provides option to upload reports

d. Provides statement of accounts

25. What are the features of computerised accounting software?

a. Storage of accounting data and online input

b. Instantly produces different reports

c. Group different account

d. All of the above

