B A, B SC, B COM DEGREE END SEMESTER EXAMINATION - NOVEMBER 2024
UGP (HONS.) SEMESTER - 1: MULTI DISCIPLINARY COURSE
COURSE: 24UCOMMDC101 – FUNDAMENTALS OF ACCOUNTING

(For Regular 2024 Admission)

Time: 1 Hour   Max. Marks - 35

SECTION – A
Answer any 5 questions. Each question carries 2 marks

1. Define Accounting
2. What is dual aspect of accounting?
3. Who is debtor for a business?
4. What is a contra entry?
5. What is net profit?
6. What is a trial balance?
7. Explain going concern concept with an example.   (2 × 5 = 10 Marks)

SECTION – B
Answer any 5 questions. Each question carries 5 marks

8. What are the difference between Profit and Loss Account and Balance Sheet?
9. Name the account to be debited and credited in respect of the following transactions.
   a. Purchased furniture
   b. Sold goods to Raghav
   c. Salary paid
   d. Sold machinery
   e. Commission received
10. Distinguish between book keeping and accounting.
11. Record the given transactions in a single column cash book

2022	Particulars	Amount (in Rs)
Jan 1	Started business with	10,000
Jan 3	Purchased furniture for cash	1,500
Jan 5	Purchased goods for cash	6,000
Jan 8	Sold goods for cash	3,200
Jan 11	Opened bank account	3,000
Jan 15	Cash sales	4,100
Jan 18	Paid for stationery	250
Jan 20	Paid rent	500
Jan 25	Received commission	300
Jan 29	Paid to Prakash	500

12. Show the Accounting equation on the basis of the following transactions.

Abu started business with	Rs. 30,000
Purchased goods for cash	Rs. 7,000
Purchased goods on credit	Rs. 6,000
Cash paid to creditor	Rs. 5,000
Paid rent	Rs. 800

13. Distinguish between trial balance and balance sheet.

14. From the following account balances prepare a trading account as on 31 March 2021.

Particulars	Amount (In Rs.)
Opening stock	14,000
Sales	92,000
Purchase returns	3,000
Carriage inwards	2,500
Purchases	33,000
Sales returns	2,000
Wages	4,000
Closing stock	15,000

15. Explain the characteristics of a Balance sheet.   (5 × 5 = 25 Marks)