Dr. Babasaheb Ambedkar Open University Term End Examination July – 2023

Course BBA/BBAHT/BBAIB/DBA Date 26-July-23 Time **Subject Code** : BBA - 102(OLD/NEW)/ BBAHT-102 03:45pm to 06:00pm (OLD)/BBAIB - 102/DBA-102 **Subject Name Basics of Accounting** Duration **02.15 Hours** Max. Marks 70 Section A Answer the following (Attempt any three) (30)1. Define Accounting? Discuss the types of accounts with rule of debit and credit. 2. Define ledger. Explain posting and balancing of ledger accounts. 3. Discuss causes of difference between the balance as per the cash book and the Pass book. 4. Write a detail note on Balance sheet. 5. What is depreciation? Discuss various causes of depreciation in detail. **Section B Answer the following (Attempt any four)** (20)1. Explain various users of accounting information in brief. 2. Write a short note on Three column cash book. 3. Explain Errors that are not disclosed by a Trial balance. 4. Explain the accounting procedure of bad debts in brief. Describe meaning and Classification of cost. 5. Define Capital Expenditure, Revenue Expenditure and Deferred Revenue Expenditure. 6. **Section C Part – A (Multiple Choice Questions)** (10)1 include the accounts of persons with whom the business deals. Personal Real A Nominal D None shows the complete story of every transaction in one entry. 2 The A Ledger Journal Trial balance D All of these 3 means the gradual decrease in the value of asset due to its usage. A Appreciation Amortization В Depreciation C None The Debts which cannot be realized at all are called 4 Good Debt Doubtful Debts \mathbf{C} Provision **Bad Debts** 5 All transactions related to credit purchases of goods are primarily recorded in book. Α Purchase Book B Sales Book

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D Sales return book

C

Purchase return book

6	errors results because of an incorrect application of the principles of				
	accounting.				
	A	Errors of omission	В	Errors of principal	
	C	Compensating errors	D	Totaling error	
7	Helps to detect any mistake in the cashbook and in the passbook.				
	A	Ledger	В	Journal	
	C	Bank reconciliation statement	D	None	
8	Generally expenses which are incurred to meet daily expenses are known as				
	A	Capital expenses	В	Deferred revenue expenses	
	C	Fixed expenses	D	Revenue expenses	
9	The main objective of Profit and loss account is to ascertain of a business				
	during an accounting period.				
	A	Net profit	В	Net loss	
	C	Net profit or loss	D	Gross profit or gross loss	
10	Assets are those capital assets, which do not have any physical existence.				
	A	Tangible	В	Intangible	
	C	Current	D	None	
		Part – B	(Do as	Directed)	(10)
	Stat	te whether the following statement	s are t	rue or false	
1	Luca Pacioli was the first to publish a detailed description of double-entry system, thus				
	called as the "father of accounting".				
2	The ledger is also called the king of all books of accounts.				
3	All goods returned to the suppliers are primarily recorded in purchase return book.				
4	The	The transaction omitted altogether from the books of original entry is called Error of			
	omi	ssion.			
5	Depreciation is charged an Fixed assets only.				
6 The transactions which provide benefits or supply services to the business unit					
	one accounting year are known as capital transactions.				
7	Debtors are the suppliers of the business to whom goods are purchase on credit.				
8	Indirect material directly varies with the output whereas Direct material does not.				
9	Trading account measures the overall performance of the business during a particular				
	peri	od.			
10	When the cashbook shows a credit balance of the bank or a pass book shows a debit				

balance it is known as Favorable.