TD241125D

Reg. No..

Name..

DIPLOMA EXAMINATION, NOVEMBER 2024
(2024 Admission Regular)
SEMESTER I – SKILL COURSE
(Professional Accounting and Taxation)
VPA1S01D24 : FUNDAMENTALS OF ACCOUNTING

Time: 3 Hours **Maximum Marks: 60**

PART A

I. Answer all the questions. Each question carries 1mark

A Choose correct answer from the brackets

1. Contingent liabilities are shown as a foot note in the balance sheet as per ______________ accounting principles. (Full disclosure, Objectivity, Materiality, Consistency)
2. The process of recording transactions chronologically in the journal is called (journalizing, Posting, Balancing, account)
3. Cash book is a ____________(Journal, Ledger, Both(a)and(b), None of the above)
4. Sales book makes a record of________ (Total sales, Cash sales, Credit sales, None of 1STthese)
5. The statement containing various ledger balances on a specific date is known as_____________(Trial balance, cash book, journal, ledger)

B. Match the following:

6. Journal	A. Source document
7. Voucher	B. Collection of all accounts
8. Ledger	C. Transferring of entries from journal Ledger
9. Posting	D. purchase day book
10. purchased goods on credit	E. Books of original entry

C. Write the following answer in one word

11. Debit note is associated with............
12. Sales book makes a record of..............
13. Cash book is a............
14. Credit note is associated with...............
15. After the preparation of ledgers, next step is the preparation of...........

D. Answer the following statement as True or False

16. Invoice is a verifiable evidence of a business transactions.
17. In accounting, all business transactions recorded are having dual aspects.
18. Cash book is a journal.
19. The sales book makes a record of all sales.
20. Balance sheet is prepared to ascertain the net profit/net loss.

(20x1=20)

Carry

PART B

II. Answer any 5 questions each carry 2 marks.

21. what is capital expenditure
22. what is trial balance?
23. what are special purpose books
24. write the accounting equation.
25. write the journal entry for the purchase of furniture Rs.4,00,000.
26. write the journal entry- the proprietor withdrew goods for personal use Rs.2,000.
27. what are intangible assets?

(5x2=10)

PART C

III. Answer any 4 questions each question carries 5 marks

28. From the following data, prepare a Trial balance as on 31st March,2018

	Rs
Capital	8,000
Bad debts recovered	250
Creditors	1,250
Return outwards	350
Bank overdraft	1,570
Rent	360
Salaries	850
Trade expenses	300
Cash in Hand	210
Opening stock	2,450
Purchases	11,870
Debtors	7,580
Cash at bank	2,750
Discount allowed	40
Drawings	600
Return inwards	450
Sales	14,650
Bills payable	1,350

29. Explain briefly any three sub divisions of journal
30. Explain the objectives of preparation of trial balance.
31. prepare the format of profit and loss account.
32. prepare the Balance sheet with imaginary figures
33. Write the golden rules of accounting

(4x5=20)

PART D

IV. Answer any one question. The question carries 10 marks.

34. Journalese the following transactions of M/s Time Zone and post them to the ledger accounts:

Date details amount

2010 Rs

Dec.01 Business started with cash 1,20,000

Dec.02 Opened a bank account with SBI 4,00,00

Dec.04 Goods purchased for cash 12,000

Dec.10 Paid cartage 500

Dec.12 Goods sold on credit to M/s Ramu & co 25,000

Dec.14 Cash received from M/s Ramu&co 10,000

Dec.16 Goods returned from Ramu&co 3000

Dec.18 Paid trade expense 700

Dec.19 Goods purchased on credit from Taranum 32000

Dec.20 Cheque received from M/s Ramu&co 11500

Dec.22 Goods returned to Taranum 1500

Dec.24 Paid for stationary 1200

Dec.26 Cheque given to Taranum on account

35. The following is the Trial Balance of Raju Roa as on 31st Dec.2023

Particulars

Capital		47500
Stock	9000	
Premises	12000	
Purchases	28000	
Sales		42000
Purchase Return		550
Sales Return	450	
Wages	1000	
Carriage Inwards	450	
Salaries	700	
Bills Receivable	9500	
General Expenses	500	
Discount	400	
Drawings	800	
Sundry Debtors	5150	
Cash at bank	16690	
Insurance	360	
commission		300
Bills Payable		7500

Creditors		2150
Furniture	2000	
Plant and Machinery	13000	
	1,00,000	1,00,000

Additional Information

Stock in hand on 31^{st} Decemeber,2023 Rs 11500

Wages outstanding Rs 200

Salary outstanding Rs 300

Rent due Rs 4000

Prepare Trading and Profit and Loss Account for the year ending 31^{St} December , 2023 and a Balance sheet as on that date.

(1x10=10)