

“Shri Swami Vivekanand Shikshan Sanstha , Kolhapur”

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B.C.A.I (Sem-II)

QUESTION BANK FOR MARCH/APRIL -2022

Financial Accounting with Tally

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Q.1) Rewrite the following Sentences by choosing correct option.

- 1) Out Of The following, Direct Expense is
 - a) Salaries b) carriage outward c) rent of office building d) carriage inward
2. Goodwill is a
 - a) Fixed asset b) current asset c) intangible asset d) fictitious asset
3. Income received in advance is
 - a) An income b) a liability c) an asset d) a loss
4. Sales are equal to
 - a) Cost of goods sold plus profit b) cost of goods sold minus gross profit
 - c) gross profit minus cost of goods sold d) none of these
5. Interest on drawings is
 - a) An expenditure for the business b) an expense for the business
 - c) a gain for the business d) a loss for the business
6. Which of the following is not a fixed asset
 - a) Motor cycles b) furniture c) inventory d) free hold property
7. Which of the following is a current liability
 - a) A five year bank loan b) workmen compensation fund
 - c) bank overdraft d) dividend equalization
8. Which of the following is not an intangible asset
 - a) Stock b) goodwill c) trade mark d) patents.

9. In the case of net worth method of single entry system, the net profit is ascertained by
- a) Preparing trading and profit and loss account
 - b) comparing opening and closing capital c) preparing d) none of these
10. Capital at the beginning of the year is ascertained by preparing
- a) Cash account b) opening statement of affairs
 - c) total creditors account d) total debtors account.
11. The amount of opening stock can be ascertained by preparing
- a) Memorandum trading account b) total creditors account
 - c) total debtors account d) opening statement of affairs.
12. The closing balance in the creditors account can be ascertained from the
- a) Cash account b) total creditors account
 - c) closing statement of affairs d) none of these.
13. If the rate of G/P is 25% of sales and cost of goods sold is Rs. 150000, the amount of G/P will be
- a) 30000 b) 25000 c) 40000 d) 50000
14. the depreciation charged on an asset is debited to
- a) asset account b) depreciation account c) cash account d) none of these
15. in case of straight line method, the amount of deprecation
- a) fluctuate every year, b) decreases every year c) increases every year
 - d) remainssame every year
16. amortization is related to
- a) Tangible fixed asset b) intangible assets c) any fixed asset d) none of these.
17. To Select Company Info Menu ____ combination is used.
- a) Alt+F1 b) Alt+F2 c) Alt+F3 d) Alt+F4

18. Depletion is a process of
a) Valuation b) allocation c) both valuation and allocation d) none of these.
19. The main objective of providing depreciation is
a) To calculate true profit b) to show the true financial position
c) to reduce tax burdend) to provide fund for replacement of assets.
20. Under diminishing balance method, depreciation is calculated on
a) Original cost b) written down value c) scrap value d) market value
21. Loss on sale of machinery should be written off against
a) Security premium b) sales account
c) depreciation fund account d) none of these
22. Loss on sale of asset is
a) Debited to asset account b) debited to cash account
c) credited to asset account d) debited to profit and loss account.
23. _____ is an art of recording business dealings in a set of books.
a) Account b) Book Keeping c) Accountancy d) Accounting
24. Building of a business is _____.
a) Asset b) Liability c) Both asset and Liability d) None of these
25. Only _____ transactions are recorded in books of accounts.
a) Monetary b) Non-monetary c) Both (a) & (b) d) None of these
26. The amount of cash withdrawn by owner for his personal use is called _____.
a) Debt b) Credit c) Drawing d) None of these
27. An irrecoverable amount from a debtor is known as _____.
a) Debt b) Cash c) Credit d) Bad Debt

28. Tally package is developed by

- a. Peutronics b. Tally Solutions c. Coral Softwares d. Vedika Softwares

28. We can change the Company Information from

- a. Company Info > Back up b. Company Info > Alter
- c. Company Info > Split Company Data d. None of these

29. Company Restore option is available in

- a. Company Features b. Company Information
- c. Configuration d. None of these

30. In general the Financial year from shall be from

- a. 1st April of any year b. 31st March of any year
- c. All of them are true d. None of these

31. We can Modify an existing Company from

- a. Company Info > Alter b. Company Info > Alter Company
- c. Gateway of Tally > Modify Company d. None of these

32. To change Current Date from Gateway of Tally press the key

- a. F1 b. F5 c. F2 d. F9

33. Party account can be created through

- a. Group creation window b. Ledger creation window
- c. Inventory creation window d. Any one of them

34. A ledger may get declaration space for its Alias through

- a. F12 b. F11 c. Alt + F1 d. Alt + F2

35. F12 is known as
- a. Company Features
 - b. Company Configuration
 - c. Accounting Features
 - d. None of these
36. What is the utility of Tally Vault Password?
- a. It will lock the Company data
 - b. It will lock all voucher entries for that Company
 - c. It locks total Software
 - d. None of these
37. We can show Bill wise details of Debtors and Creditors by activating
- a. Bill by bill
 - b. Maintain Bill wise Details
 - c. Maintain References
 - d. None of these
38. The shortcut key to quit from Tally is
- a. Ctrl + L
 - b. Ctrl + P
 - c. Ctrl + M
 - d. Ctrl+Q
39. A Ledger can't be deleted if it is carrying Opening Balance
- a. True
 - b. False
40. How many inbuilt Accounts group are in tally by default?
- a. 29
 - b. 31
 - c. 25
 - d. 34
41. The shortcut used to activate calculator is
- a. Ctrl + N
 - b. Ctrl + M
 - c. Ctrl + A
 - d. Ctrl + B
42. Suspense Account Group is defined under
- a. Income
 - b. Expenditure
 - c. Liabilities
 - d. Assets
43. In Tally, receipt voucher is used to record
- a) Cash receipts
 - b) Credit Sales
 - c) Credit Purchases
 - d) None of these

44. Following report/s is/are generated in Tally

- a) Balance Sheet b) Profit and Loss A/C c) Day Book d) All of these

45) Full form of GST is

- a) Goods & Services Tax b) Goods & sales Tax
c) Goods & Same Tax d) None of these

46) Stock Groups in Inventory are similar to _____ in accounting masters.

- a) Ledgers b) Debtors c) Groups d) None of these

47) Full form of ODBC is

- a) Open Data Correction b) Open Database connectivity
c) Open data Country d) None of these

48) In Tally _____ option is used to print reports

- a) ALT+P b) ALT+F3 c) ALT-P d) Ctrl+P

49) We can cancel voucher using _____

- a) Ctrl+X b) Alt+F c) Alt+X d) shift+X

50) Multiple godowns are activated from

- a) F11 b) F11+F1 c) F11+F2 d) F11+F3

Q.2) Give reasons or Short answer questions (Each question carries 5 Marks)

A) Explain in brief Objectives of Accounting

B) Describe the internal users of accounting information.

C) Explain in brief Double entry System

D) Describe any two accounting concepts

E) Explain in brief Golden rules of accounting

F) Explain printing of reports in Tally.

G) Explain in brief the books Of Prime Entry

H) Explain any two adjustments before preparing final accounts.

I) Describe in brief Features of Tally

J) Describe in brief Stock Categories

Q.3) Broad answer type Questions (Each question carries 10 Marks)

1) Explain Accounting Concepts

2) Describe different Vouchers used in Tally

3) Explain Internal & External users of accounting information.

4) Explain any four Subsidiary Books

5) Describe Stock groups and Stock Categories in Tally.

6) Journalize following transactions for the month of June 2021.

June 1 Commenced business with cash Rs. 80,000

2 Deposited cash with bank Rs.40,000

13 Purchased goods by paying cash Rs.5,000

24 Purchased goods from Lipton & Co. on credit Rs.10,000

29 Sold goods to Joy and received cash Rs.11,000

7) Journalise the following transactions and post them into ledger for March 2022.

March 1- Started business with Rs. 55,000.

5- Sold goods Of Rs. 35,000.

8- Purchased furniture of Rs. 6800

17- Paid Salary of Rs. 700.

28- Received interest Rs.300.

8) Enter the following transactions in the cash book of M/s. Rohan Traders

Date	Details	₹.
2020		
Decembe 01	Cash in Hand	27,500
December 05	Cash received from Sachin	12,000
December 08	Insurance Premium paid	2,000
December 10	Furniture purchased	6,000
December 14	Sold Goods for cash	16,500

9) From the following balances obtained from the accounts of Mr.Salim, Prepare the Trading and Profit & Loss Account:

Particulars	₹	Particulars	₹
Stock on April 01, 2012	8,000	Bad debts	1,200
Purchases for the year	22,000	Rent	1,200
Sales for the year	42,000	Discount (Dr.)	600
Wages	2,500	Commission paid	1,100
Salaries & Wages	3,500	Sales Expenses	600
Advertisement	1,000	Repairs	600

10) Following are the balances extracted from the books of Manish Gupta on 31st March, 2018:

Details	₹		₹
Capital	1,90,000	Cash at Bank	26,000
Drawing	7,000	Salaries	8,000
Plant and Machinery	1,20,000	Repairs	1,900
Delivery Vehicle	26,000	Stock on 1st April, 2017	16,000
Sundry Debtors	36,000	Rent	4,500
Sundry Creditors	26,000	Manufacturing Expenses	1,500
Purchases	20,000	Bills Payable	23,500
Sales	42,000	Bad Debts	5,000
Wages	8,000	Carriage	1,600

Prepare Trading and Profit and Loss Account and Balance Sheet as at 31st March, 2018 after following adjustments are made:

(i) Closing Stock was ₹ 16,000.

(ii) Depreciate Plant and Machinery @ 10% and Delivery Vehicle @ 15%.

(iii) Unpaid Rent amounted to ₹ 500.

11) Describe types and golden rules of Accounting.

12) Explain report generation in Tally.

13) What is GST? Describe the objectives of GST.

14) Explain data management in Tally.

15) Explain the process of preparation of final accounts.

Q.4) Write Short notes On (Each question carries 5 Marks)

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|-----------------------------------|---------------------------|
| 1) GST | 11) Journal |
| 2) Features of Tally | 12) Ledger |
| 3) Company Creation | 13) Balance Sheet |
| 4) Types of Accounts | 14) Bills of Materials |
| 5) Rules Of Accounting | 15) F12: Company Features |
| 6) Objectives Of Accounting | 16) Interest Calculation |
| 7) F11: Company Features | 17) Gateway Of Tally |
| 8) Ledgers in Tally | 18) Voucher |
| 9) Printing of Reports in Tally | 19) Profit & Loss Account |
| 10) Creating Stock group in Tally | 20) E-Capabilities |

