

Karnataka Sangha's
Manjunatha College of Commerce & Junior College of Commerce
Ist Unit Test – 2017
Sub : Book Keeping & Accountancy

Class :- FYJC

Date :-12/09/2017

Marks:-25

Timing:-1:00 to 2:00

Q.1.A) Select the correct answer from the possible choices given below and rewrite the statement (5)

- 1) In cash transaction, goods or service are exchanged for _____
a) Other goods c) grains
b) Other service d) immediate cash
- 2) _____ is the amount invested by owner in business.
a) Cash c) asset
b) Money d) capital
- 3) Every transaction has _____ effect
a) Three c) five
b) Two d) one
- 4) Drawing is a _____ account
a) real c) Personal
b) nominal d) asset
- 5) Wages paid which account should be credited?
a) Salary c) Paid
b) Cash d) none of these

B) State whether the following statements are true or False :- (5)

- 1) A Transaction is concerned with money or Money's worth.
- 2) Capital = Liabilities – Assets.
- 3) A Sports club is a trading concern.
- 4) When something comes in, real account is debited.
- 5) Ram account is a nominal account.

C.1) Give one word, term or phrase which can substitute each of the following statements:- (5)

- 1) Commodity purchased or produced for sale.
- 2) Dealing between two persons.
- 3) Left hand side of an account.
- 4) Business asset which cannot be seen or touched but has value.
- 5) Expenditure on fixed asset.

Q.2) Identify the following accounts into personal, Real & Nominal Accounts. (10)

- 1) Motor Car A/C
- 2) Capital A/C
- 3) Goodwill A/C
- 4) Life Insurance Premium A/C
- 5) Salary A/C
- 6) Manjunatha College A/C
- 7) Loss by Fire A/C
- 8) Royalty A/C
- 9) Loan A/C
- 10) Copyright A/C
