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Total No. of Pages : 02

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M.Sc.(Garment Manufacturing Technology) (2015 to 2017) (Sem.-1)**PRINCIPLES OF ACCOUNTING****Subject Code : Msc.GMT/FMM/AC-108****Paper ID : [A2162]****Time : 3 Hrs.****Max. Marks : 60****INSTRUCTION TO CANDIDATES :**

1. Section-A is compulsory and carries TWENTY marks.
2. Attempt total FOUR questions from Section-B selecting at least one question from each part. Each question in this Section carries 10 marks.

SECTION-A**1. Explain the following :**

- a) Accounting cycle.
- b) Types of accounts.
- c) Tangible assets.
- d) Capital expenditure.
- e) Going concern concept.
- f) Prepaid expense.
- g) Petty Cash book.
- h) Trade discount.
- i) Opening entry.
- j) Depreciation.

SECTION-B**PART-I**

2. Highlight the meaning of accounting. Write a detailed note on users of accounting.
3. Elaborate in detail regarding different forms of business organization.

PART-II

4. What do you understand by double entry system of accounting? Discuss its features in detail.
5. Journalise the following transactions in the books of Mr. Rahim Khan

Sr.	Transaction	Rs.
1	Rahim Started business with cash	40,000
2	Machinery purchased	5,000
3	Paid wages	1,000
4	Received commission	800
5	Paid telephone bill	1200
6	Good sold to Ram for cash	10,000
7	Paid rent in cash	2,000
8	Deposited into bank	8,000
9	Withdrew cash from business for personal use	2,500
10	Used goods for personal reasons	4,000

PART-III

6. What do you mean by Final Accounts? Discuss the difference between Profit & loss account and Balance Sheet.
7. Prepare a cash book for the following transactions :

Date	Transaction	Rs.
Jan. 1	Cash in hand	4,740
Jan. 1	Cash at bank	13,186
Jan.3	Received cash from Mr. X in full settlement of Rs. 1,280	1,200
Jan. 4	Cash sales	20,000
Jan. 5	Paid for travelling expenses	4,000
Jan. 7	Cash purchases	12,000
Jan. 8	Paid to Mr. Anil by cheque	1,000
Jan. 9	Stationery purchased	500
Jan.11	Rent paid in cash	1,000
Jan.12	Withdrew from bank for office use	1,500
Jan. 13	Received cheque from Mr. Ram in full settlement of Rs. 4,120	4,000
Jan. 18	Paid charity in cash	100
Jan. 31	Deposited into bank	2,500