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Total No. of Pages : 02

Total No. of Questions : 07

**M.Sc. (Garment Manufacturing Technology) (2018 Batch)**  
**(Sem.-1)**

**PRINCIPLES OF ACCOUNTING**

Subject Code : MSGMT-108-18

Paper ID : [75303]

Time : 3 Hrs.

Max. Marks : 30

**INSTRUCTION TO CANDIDATES :**

1. Question no. 1 is **COMPULSORY** from section A.
2. Attempt four Questions from Section B and C, Selecting **TWO** questions from each section.

**SECTION-A**

**Q1 Write short notes on the following in 2-5 lines :**

- a) Explain three limitations of book keeping.
- b) What are the objectives of journal?
- c) How fixed asset differ from current asset?
- d) What do you understand by business entity concept?
- e) Discuss in detail benefits of profit and loss account.
- f) Define balance sheet.
- g) Discuss the significance of contra entry.
- h) What do you mean by depreciation?
- i) What do you understand by liability?
- j) Define conventions of accounting.

### SECTION-B

- Q2 Journalise the following transactions of oxford for the month of September 2015, post them to ledger.

Date	Particulars	Amount
September 3	Started business with cash	3,50,000
September 4	Paid into bank	1,10,000
September 5	Bought machinery for cash	1,00,000
September 6	Drew cash from bank for office	50,000
September 7	Sold goods to Krish on credit	50,000
September 8	Bought goods from Ravi on credit	75,000
September 9	Received cash from Krish	40,000
September 10	Paid cash to Ravi	40,000
September 10	Discount allowed by Ravi	1,000
September 11	Cash sales for month	60,000
September 12	Paid rent	10,000
September 12	Paid salary to Kabir	5,000

- Q3 Financial accounting is such accounting mechanism which helps in making aggregate presentation of monetary transaction to arrive at the financial results of the business enterprise. Explain.
- Q4 Define business organizations. What are the different forms of organisations? Discuss in detail objectives, advantages and disadvantages of different forms of organisations.

### SECTION-C

- Q5 Discuss in detail meaning and principles and concepts of accounting. Who are users of accounting information?
- Q6 Enter the following transactions in a appropriate Subsidiary Books of Ramesh for the month of January 2009 :

Date	Transactions	Rs.
Jan.1	Sold goods to Ram	5,000
Jan.5	Purchased goods from Hari Ram	2,000
Jan.15	Returned goods to Hari Ram	500
Jan.25	Ram Returned Goods	800

- Q7 Define journal and ledger. Explain its usefulness. Name the types of ledger and give examples of transactions recorded in each type.