

**MASTER OF COMPUTER APPLICATION
FIRST SEMESTER (SPECIAL REPEAT)
ACCOUNTING & FINANCIAL MANAGEMENT
MCA-104**

**SET
A**

[USE OMR SHEET FOR OBJECTIVE PART]

Duration: 3 hrs.

Full Marks: 70

Time: 30 mins.

(Objective)

Marks: 20

Choose the correct answer from the following:

1 × 20 = 20

1. The asset that can be converted into cash within a short period of time is:
 - a. Current asset
 - b. Fixed asset
 - c. Intangible asset
 - d. Investment
2. Patents, copyrights and trademarks are:
 - a. Current asset
 - b. Fixed asset
 - c. Intangible asset
 - d. Investment
3. The debts which are to be repaid within a short period of time is:
 - a. Current liabilities
 - b. Fixed liabilities
 - c. Contingent liabilities
 - d. All of the above
4. The account that records expenses, gains and losses:
 - a. Personal account
 - b. Real account
 - c. Nominal account
 - d. None of the above
5. The difference between actual sales and sales at break even point is known as:
 - a. Marginal costing
 - b. PV Ratio
 - c. Budgetary control
 - d. Margin of safety
6. The difference between standard quantity specified and actual quantity used at standard purchase price is known as:
 - a. Variance
 - b. Material usages variance
 - c. Material cost variance
 - d. Material price variance
7. The excess of sales over the marginal cost of a product is known as:
 - a. Sales per unit
 - b. Margin of safety
 - c. Contribution
 - d. Variable cost
8. Those assets which have no real value but are called assets on technical ground is:
 - a. Current asset
 - b. Fictitious assets
 - c. Tangible asset
 - d. Intangible asset
9. Under Straight Line Method of providing depreciation it:
 - a. Increase every year
 - b. Remain constant every year
 - c. Decreases every year
 - d. None of the above
10. A financial statement of assets and liabilities is:
 - a. Profit and Loss Account
 - b. Trading Account
 - c. Balance Sheet
 - d. None of these

11. An ERP system with magnificent features in accounting is:
a. Tally
b. Trading Account
c. Budget
d. Cashbook
12. Sales is an example of:
a. Nominal Account
b. Real Account
c. Personal Account
d. None of these
13. The obligations or debts payable by the enterprise in future in the form of money or goods or services is known as:
a. Loss
b. Revenue
c. Assets
d. Liabilities
14. Which of the following is not an Asset?
a. Debtor
b. Bill Receivable
c. Loan
d. Machinery
15. Which of the following is a liability?
a. Car
b. Furniture
c. Debtor
d. Creditor
16. Which of the following states that a transaction is not recorded in the books of accounts unless it is measurable in terms of money?
a. Matching Concept
b. Money Measurement Concept
c. Cost Concept
d. Dual Concept
17. Any benefit derived by the owner from the business for his personal use is known as:
a. Drawings
b. Debtor
c. Depreciation
d. Proprietor
18. The difference between standard quantity specified and actual quantity used at standard purchase price is known as:
a. Variance
b. Material usages variance
c. Material cost variance
d. Material price variance
19. The Assets which gets exhausted with the goods they produce is:
a. Wasting asset
b. Current asset
c. Fixed asset
d. Contingent asset
20. A person to whom business owes money is:
a. Debtor
b. Proprietor
c. Creditor
d. Owner

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(Descriptive)

Time : 2 hr. 30 mins.

Marks : 50

[Answer question no.1 & any four (4) from the rest]

1. a) What are the different types of Assets? 6+4=10
b) Define Liability. What are the different types of Liabilities?
2. a) Define Tally. Write down its features. 6+4=10
b) What are the different types of Budgets?
3. On 1st January 2012, Suraj purchased a Machinery at a cost of Rs.50000; carriage and installation charges thereon amount to Rs.5000. The accounting year ends on 31st December each year. Depreciation is to be written-off @ 10 % p.a. Give necessary Journal Entries and Prepare Machinery Account and Depreciation Account for three years if depreciation is calculated on the basis of Straight Line Method. 1+3+3+3=10
4. a) A furniture manufacturer uses sunmica tops for tables, from the following information, find out Material cost variance, Material price variance and Material usages variance. 5+5=10
Standard quantity of sunmica per table: 4 sq.ft.
Standard price per sq.ft. of sunmica : Rs.5.00
Actual production of tables : 1000
Sunmica actually used : 4300 sq.ft.
Actual purchase price of sunmica per sq.ft Rs. 5.50
b) What are the objectives of Accounting?
5. a) Write a note on the history of Computerized Accounting Software. 7+3=10
b) What are the factors affecting depreciation?
6. a) Journalize the following transactions: 5+5=10
 1. January 1 Purchased furniture, Rs.5000 and the payment made by cheque.
 2. January 3 Purchased goods from Hari on credit Rs. 3000.
 3. January 4 Paid to Hari Rs.1000.
 4. January 7 Sold goods worth Rs. 500.
 5. January 8 Withdrawn from bank Rs. 2500.b) Post the above transaction into ledger.
7. Following is the Trial Balance of XYZ Ltd. as on 31.3.2018. You are required to prepare: 3+4+3=10
 - a) Trading Account
 - b) Profit and Loss Account for the year ended 31.3.2018 and
 - c) Balance Sheet on the same date.

Debit	Rs.	Credit	Rs.
Opening Stock	3000	Sales	57000
Purchases	42000	Purchase Return	900
Carriage Inward	300	Creditors	11000
Sales Returns	500	Capital	9000
Salaries and Wages	5000	Bills payable	5000
Rent	1800	Sundry Receipts	500
Discount	1000		
Repairs	300		
Sundry Expenses	1000		
Cash in hand	3000		
Furniture	6000		
Debtors	12000		
Drawings	7000		
Taxes and Insurance	500		
Total	83400	Total	83400

Adjustments:

- Closing Stock Rs.8000
- Rent Includes Rs.300 paid in advance.
- Furniture to be depreciated by 10% p.a.

8. a) From the following information find out:

5+5=10

- Break-even point.
- PV Ratio.
- Margin of Safety.

Present sales (at Rs.10 per unit)	Rs.100000
Fixed Cost	Rs. 30000
Variable Cost	Rs. 6 per unit

b) Calculate :

- Material Cost Variance.
- Material Price Variance.
- Material Usages Variance.

	Standard	Actual
Quantity(Kg)	40	48
Rate per kg	10	12

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