

BASIC ACCOUNTING AND TALLY

Time: 2 Hour

Maximum Marks:100

(Note: Write answers for questions 1 to 30 in the Answer sheet supplied)

PART I

Choose the Correct answer

(10x2=20Marks)

1. ----- is a statement of ledger account balance at a particular instance.
a) Balance sheet b) Trial balance c) Trading account. d) None of these.
2. Profit and loss account can displayed through -----menu in Tally.
a) File b) Display c) Gateway of Tally d) Account Info.
3. All outstanding comes under ----- group in Tally.
a) Current Asset b) Current liabilities c) Fixed asset d) Both a & b
4. The first side of Receipt Voucher is ----- in Tally.
a) Debit b) Expense c) Credit d) Income.
5. ----- Assets used for selling purpose.
a) Fixed asset b) Intangible Asset c) Current Asset d) None of these.
6. Who introduced the important concept of Profit and Loss Account.
a) Jericho b) Luca Pacioli c) William Cooper d) Richard Bowett.
7. ----- key used for Stock Journal Voucher.
a) F7 b) Alt+ F7 c) Ctrl + F7 d) F5.
8. ----- is Called Stock items in Tally.
a) Product Name b) Billing name c) Voucher d) None of these.
9. Owner's draw is called -----.
a) Capital b) Drawings c) Stock d) Payment.
10. Cash comes under ----- Group in Tally.
a) Cash – in- hand b) Cash c) Bank d) Current Asset

PART II

Fill in the blanks.

(10x2=20 Marks)

11. The process of recording transaction to the journal is called -----.
12. The function key to activate sales order Voucher is ----- .
13. TDS comes under ----- group in Tally.
14. When reject goods are returned to Vendor, it is recorded through -----
15. Goodwill comes under ----- group in Tally.
16. The person to who we owe money to us called -----.
17. ----- key is used for journal Voucher.
18. The expansion of VAT is -----.

19. ----- Voucher is used for hide outstanding report.
20. ----- function key is used for create secondary ledgers.

PART III True or False

(10x2=20 Marks)

21. Credit note is used for purchase return in tally.
22. Salary comes under direct expenses in tally.
23. Opening stock are shown on the asset side of the b/s.
24. Receipt Voucher is used for Fixed Asset Sales.
25. Depreciation comes under current liabilities group in Tally.
26. Real account affects only properties of the business.
27. All Trading expenses are called indirect expenses.
28. Closing Stock is valued at cost price or market price whichever is loss.
29. An employer is any person hired by an employee to do a specific "JOB".
30. Retail unit is also known as Alternate unit..

PART IV

Answer any *TEN* of the following.

(10x4=40 Marks)

31. Journal and Ledger?
32. Fixed Asset and Current Asset?
33. Inventory information of Tally?
34. Two inventory features of Tally?
35. Purchase Return and Sales Return with examples?
36. Trading account and P&L account?
37. Direct expense and Indirect expenses?
38. Accounting and types of Accounts?
39. Balance Sheet? Draw form of a Balance sheet?
40. Debtors and creditors?
41. Receipt Note and Delivery Note?
42. Journalize the following Transactions: -

01-04-2007 Commenced business with cash Rs. 50000 and cash at SBT Rs. 10000

02-04-2007 Paid salary Rs. 2000/- by cash.

03-04-2007 paid insurance Rs.1000/- by cash

04-04 2007 Salary out standing Rs. 200/-