KERALA STATE RUTRONIX

Accounting Tally & Peachtree

(PDCFA)

Date: 12/08/2012   **12 Noon To 2 pm**
Time : 2 hours   **Maximum Marks : 100**

Note: Write the answers for Questions from 1 to 30 in the MCQ answer sheet

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Part - I Choose the most appropriate answer   **(10 x 1 Mark = 10 Marks)**

1) The first side of Receipt Voucher is ………. in Tally.
    a) Debit   b) Expense   c) Credit   d) Income

2) ……….key is used for Stock Journal Voucher.
    a) F7   b) Alt+ F7   c) Ctrl + F7   d) F5

3) A Bank Reconciliation statement is prepared by ……….
    a) Banker   b) Customer   c) Debtor   d) None of these

4) ………. is the first statement to be prepared in Final Accounts.
    a) P&L A/c   b) Trading A/c   c) Trial Balance   d) All of these

5) Recording of transactions in the journal is called ……….
    a) Posting   b) Journalizing   c) Balancing   d)None of these

6) The main window of Tally is called ……….
    a) Accounts info   b) display   c) Gateway of Tally   d) None

7) In Tally, ……….is an adjustment voucher.
    a) Journal   b)Sales   c)Memo   d)Contra

8) Depreciation is the decrease in the value of assets due to……….
    a) Wear & Tear   b) Passage of time   c) Obsolescence   d) All of these

9) The amount invested by the Proprietor is called ……….
    a) Capital   b) Deposit   c) Assets   d) Cash

10) The window element of Peachtree include……….
    a) Tittle bar   b) Menubar   c) Navigation Aids   d) All of these

Part - II Fill in the blanks   **(10 x 1 Mark = 10 Marks)**

11) Expenses which are incurred as routine business expense are called……….

12) Income statement is known as ……….

13) ……….and ……….are the two types of expenses in a Trading and Profit & Loss Account.

14) In Tally, Bad Debts comes under ……….group.

15) Bills Receivable are shown on the ……….side of Balance Sheet.

16) The two ledgers which are automatically created by Tally are ……….and ……….

17) ……….is a person hired by an employer to do a specific job.

18) ………. is the term used to describe assets without physical character.

19) Every transaction will affect a minimum of ……….accounts.

20) ……….is only a statement and not an account.

Part - III State whether True or False   (10 x 1 Mark = 10 Marks)

21) The difference in trial balance is transferred to suspense a/c.

22) Vendors come under accounts payable group in Peachtree.

23) On payment of salary to employees, Salary Account is credited.

24) Depreciation comes under current liabilities group in Tally.

25) The short explanation of a journal entry is known as description.

26) Ctrl + F8 key is used to activate debit note voucher in Tally.

27) Billing name of a Product is termed as stock items in Tally.

28) Revenues are amounts earned by selling the products of a concern.

29) Balance Sheet is prepared to show profit.

30) Memorandum Voucher is an Accounting Voucher.

Part - IV Answer the following (*Any Five*)   (5 x 10 Marks = 50 Marks)

31) What is Trading Account and what is the purpose of Trading Account?

32) Calculate gross profit.

Opening stock Rs.10,000, Purchases Rs.75,000, Direct expenses-Rs.5,000

Closing stock Rs. 90,000, Sales Rs.10,000.

33) What is an asset? What are the classifications of assets?

34) What are Financial Statements?

35) Explain Journal and Ledger

36) Write short note on outstanding, prepaid, depreciation and Bad Debt.

Part - V Answer the following (*Any one*)   (1 x 20 Marks = 20 Marks)

37) The following balances were extracted from the books of Mr. Murali on 31/03/ 2008. Prepare Trading and Profit and Loss Account and Balance sheet.

Particulars	LF	Dr.Amount	Cr.Amount
Debtors		28,000	
Creditors			20,000
Plant Machinery		40,000	
Purchases		65,000	
Sales			95,000
Land & Building		20,000	
Salaries		5,000	
Wages		6,000	
Bad debts		500	
Provision for doubtful debt			2,000
Stock		15,000	
Cash in hand		5,500	
Capital			70,000
Rent received			3,000
Drawings		5,000	
		1,90,000	1,90,000

Following adjustments are to be made;

1. Closing stock on 31/03/2008 is Rs.20,000/-.

2. Rent received in advance is Rs.1,000/-.

3. Rs.600/-.is to be charged as interest on drawings.

4. Allow 5% interest on capital.

5. A provision for bad and doubtful debt @ 5% on debtors is to be made.

6. Create 5% commission on profit to managers after charging commission.

7. Provide Rs.600/- on discount on debtors and

Rs 1,000/- for discount on Creditors

38) Enter the following transactions in the journal of Arjun for the month of December 2009:

Dec.

1.	Arjun commenced his business with a capital of	10,000
1.	Bought machinery.	300
2.	Bought goods for cash from Ram.	500
2.	Sold goods for cash to Hari.	4,000
3.	Purchased goods from Jai on credit.	2,200
4.	Cash Sales to Hari.	2,000
5.	Bought goods from Sunder on credit	1,920
5.	Credit sales to Hari.	3,200
6.	Bought goods from Jai on credit.	2,300
8.	Bought office furniture for cash from A Ltd.	3,050
17.	Paid trade expenses	10
18.	Paid advertisement expenses to Sunil Agencies	200
19.	Received interest from Anil	50
20.	Deposited cash into bank	1,000
22.	Paid rent	150
27.	Paid insurance premium	30
29.	Paid salary to Mahesh (clerk)	325