

MODULAR EMPLOYABLE SKILLS (MES)

Under Skill Development Initiative Scheme (SDIS)

Directorate General of Employment & Training, Ministry of Labour & Employment, Government of India

ASSESSMENT CONDUCTED BY – GHRP SKILL (INDIA) PVT. LTD.

SECTOR : BANKING & ACCOUNTING

MODULE : ACCOUNTING(BAN101)

THEORY

| | |
|---|------------------------------------|
| Name of the Institute : | |
| Candidate Name : | Father's Name : |
| Max. Marks – 50 (Passing Marks – 20) | Time of Examination : |
| Marks Obtained : | Date of Examination : |
| Result : | Signature of the Assessor : |

Duration – 60Mins.

(25X2=50 Marks)

All questions are compulsory

Q1. What is MRP?

- A. Market Price B. Maximum Retail Price C. Marginal Price D. Minimum Retail Price

Q2. PAYE and NIC deductions from employees, until remitted, are accounted for as?

- A. An asset B. An expense C. A liability D. An income

Q3. There is no difference between Shut Company & Delete Company.

- A. True B. False

Q4. Which of the following is NOT an item of a Balance Sheet?

- A. Accounts Receivable B. Accounts Payable C. Sales Revenue D. Marketable Securities

Q5. Budget represents

- A. Estimation B. Forecasting C. Assumption D. All of these

Q6. Transfer from Main Cash to Petty Cash you require to pass voucher.

- A. Payment B. Contra C. Receipt D. None of the given

- Q7. In an account, if credit side < debit side then the balance is known as?
A. Negative Balance B. Debit Balance C. Positive Balance D. Credit Balance
- Q8. The closing balance of petty cash book is considered as?
A. Liability B. Asset C. Expenses D. Income
- Q9. Payment of rent expenses is recorded on which side of cash book?
A. Receipts B. Payments C. Income D. Expense
- Q10. An entry which is made on both sides of a cash book is called?
A. Cash entry B. Payment entry C. Contra entry D. Compound entry
- Q11. A cash deposit made by business appears on the bank statement as _____ balance?
A. Debit B. Credit C. Expenses D. Liability
- Q12. Unpresented checks also referred as?
A. Uncollected checks B. Uncredited checks C. Outstanding checks D. Bounced checks
- Q13. The concept of separate entity is applicable to which of following types of businesses?
A. Sole proprietorship B. Corporation C. Partnership D. All of the above
- Q14. Interest on loan paid by business is an example of?
A. Revenue expense B. Income C. Asset D. Return outward
- Q15. Which of the following account will be credited when a typewriter is sold that has been used in the office?
A. Office Equipment Account B. Cash Account C. Sales Account D. Purchase Account
- Q16. Which of the following subsidiary book(s) is (are) maintained for debtors control account?
A. Sales Day Book B. Sales Return C. Debtors Ledger D. All of the above
- Q17. Net profit = Gross profit - _____ .
A. Operating Expenses B. Product Cost C. Deferred Expenses D. Direct Cost
- Q18. Amount generated from sales in a business is called?
A. Income B. Net Income C. Gross Profit D. Operating profit

- Q19. Fixed Asset (WDV) + _____ = Total assets Employed?
- A. Total liabilities B. Total assets C. Current Assets D. Working capital
- Q20. Transferring entries from journal to ledger account is commonly known as?
- A. Recording B. Transferring C. Posting D. Entry making
- Q21. An account records the _____ in the balance of an item?
- A. Increase B. Decrease C. Increase or decrease D. Appreciation
- Q22. _____ will be credited if goods are given as charity?
- A. Cash B. Charity C. Purchases D. Sales
- Q23. Identify the correct sequence of accounting process?
- A. Communicating→Recording→Identifying
- B. Recording→Communicating→Identifying
- C. Identifying→communicating→recording
- D. Identifying→recording→communicating
- Q24. Keeping the log of financial information in books of original entries is called?
- A. Recording B. Summarizing C. Grouping D. Processing
- Q25. Auditing is what?
- A. Reporting the financial information
- B. Examination of financial statements
- C. Preparation financial statements
- D. Maintaining the ledger records

Signature of the Candidate

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PRACTICAL

| | |
|--|------------------------------------|
| Name of the Institute : | |
| Candidate Name : | Father's Name : |
| Max. Marks – 150 (Passing Marks – 90) | Time of Examination : |
| Marks Obtained : | Date of Examination : |
| Result : | Signature of the Assessor : |

Duration – 02 Hrs.

(120 Marks)

Q1. Enter the following transaction in a appropriate subsidiary books of Ramesh for the month of January 2015? (20 Marks)

| Date | Transactions | Rs. |
|------------|-------------------------------|-------|
| 01 January | Goods sold to Ram | 5,000 |
| 05 January | Goods purchased from Hari Ram | 2,000 |
| 15 January | Goods returned to Hari Ram | 500 |
| 25 January | Ram returned goods | 800 |

Q2. Pass the journal entries for the following transactions? (30 Marks)

| Date | Transactions | Rs. |
|----------------|--------------------------------------|--------|
| 01 January2015 | Started business with cash | 50,000 |
| 03 January2015 | Goods sold to Rohan on credit | 40,000 |
| 07 January2015 | Goods purchased from Sohan on credit | 20,000 |
| 20 January2015 | Paid rent in cash | 500 |
| 25 January2015 | Commission received in cash | 200 |
| 30 January2015 | Machinery purchased in cash | 10,000 |

Q3. Rearrange the following steps in preparing ledger:

(20 Marks)

1. Enter the relevant amount in the 'amount' column .
2. Record the page no. of the Journal .
3. Identify in the Ledger the account in which transactions are to be recorded.
4. Enter the date of the transaction in the date column.

Q4. M/s ABC Limited returned the material to M/s Morning Place and send the following debit note to them:-

(20 Marks)

| | |
|--------------------|------------|
| Debit Note No. | 82 |
| Date of Debit Note | 31-03-2015 |
| Amount | 5250/- |

How shall you enter the above bill in tally program in the books of M/s XYZ Limited?

Q5. Pass the Journal Entries of M/s. Ram Traders. Post them to the Ledger from the following transactions:

(30 Marks)

| Date | Transactions | Rs. |
|----------|------------------------------|----------|
| 2009 | | |
| April 1 | Commenced Business with cash | 1,50,000 |
| April 3 | Purchased Furniture | 25,000 |
| April 5 | Goods purchased | 30,000 |
| April 15 | Cash Sales | 40,000 |

Signature of the Candidate

| Practical (120 Marks) | Safety (10 Marks) | Cleaness/Quality (10 Marks) | Aptitude (10 Marks) | Total (150 Marks) |
|----------------------------|------------------------|----------------------------------|--------------------------|------------------------|
| | | | | |

ACCOUNTING

Answers:

1. D
2. C
3. A
4. C
5. B

6. A
7. B
8. B
9. B
10. C

11. B
12. C
13. D
14. A
15. A

16. D
17. A
18. B
19. B
20. C

21. C
22. C
23. D
24. A
25. B