

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