SECTOR : BANKING & ACCOUNTING
MODULE : ACCOUNTING (BAN101)

THEORY

<table>
<thead>
<tr>
<th>Name of the Institute :</th>
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<tbody>
<tr>
<td>Candidate Name :</td>
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<tr>
<td>Father’s Name :</td>
</tr>
<tr>
<td>Max. Marks – 50 (Passing Marks – 20)</td>
</tr>
<tr>
<td>Time of Examination :</td>
</tr>
<tr>
<td>Marks Obtained :</td>
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<tr>
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<td>Result :</td>
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<td>Signature of the Assessor :</td>
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Duration – 60 Mins.  (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
**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)  
**PRACTICAL**

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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 )

<table>
<thead>
<tr>
<th>Date</th>
<th>Transactions</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 January</td>
<td>Goods sold to Ram</td>
<td>5,000</td>
</tr>
<tr>
<td>05 January</td>
<td>Goods purchased from Hari Ram</td>
<td>2,000</td>
</tr>
<tr>
<td>15 January</td>
<td>Goods returned to Hari Ram</td>
<td>500</td>
</tr>
<tr>
<td>25 January</td>
<td>Ram returned goods</td>
<td>800</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Transactions</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 January 2015</td>
<td>Started business with cash</td>
<td>50,000</td>
</tr>
<tr>
<td>03 January 2015</td>
<td>Goods sold to Rohan on credit</td>
<td>40,000</td>
</tr>
<tr>
<td>07 January 2015</td>
<td>Goods purchased from Sohan on credit</td>
<td>20,000</td>
</tr>
<tr>
<td>20 January 2015</td>
<td>Paid rent in cash</td>
<td>500</td>
</tr>
<tr>
<td>25 January 2015</td>
<td>Commission received in cash</td>
<td>200</td>
</tr>
<tr>
<td>30 January 2015</td>
<td>Machinery purchased in cash</td>
<td>10,000</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Debit Note No.</th>
<th>82</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Debit Note</td>
<td>31-03-2015</td>
</tr>
<tr>
<td>Amount</td>
<td>5250/-</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Date</th>
<th>Transactions</th>
<th>Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April 1</td>
<td>Commenced Business with cash</td>
<td>1,50,000</td>
</tr>
<tr>
<td>April 3</td>
<td>Purchased Furniture</td>
<td>25,000</td>
</tr>
<tr>
<td>April 5</td>
<td>Goods purchased</td>
<td>30,000</td>
</tr>
<tr>
<td>April 15</td>
<td>Cash Sales</td>
<td>40,000</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Practical (120 Marks)</th>
<th>Safety (10 Marks)</th>
<th>Cleanliness/Quality (10 Marks)</th>
<th>Aptitude (10 Marks)</th>
<th>Total (150 Marks)</th>
</tr>
</thead>
</table>
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