

2007

Internal Assessment Examination

Time : 1 hr

Full Marks : 20

Candidates are required to give their answers in their own words as far as practicable. The questions are of equal value.

Answer **Any two** questions.

Q1. What are the rule to debit and credit an account with their Classification?

Q2. What is GAAP ?. Define Following term

- (i) Money measurement.
- (ii) Periodicity principle.
- (iii) Full disclosure principle.

Q3. Define Short Notes

- (i) Materiality.
- (ii) Accrual.
- (iii) Duality.

Q4. The current ratio of a company is 2:1 state giving reason which of the following would Improve, reduce, or not change the ratio:

- (i) Repayment of a current liability 1
- (ii) Purchasing goods on cash, NC
- (iii) Sale of office equipment for Rs 4,000 ( Book value Rs 5,000). NC
- (iv) Sale of goods for Rs 11,000 ( cost Rs 10,000) 1
- (v) Payment of dividend. NC

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