

Minor 2 Course in Commerce(Finance)  
Accounting and Finance for Entrepreneurs  
Course Code: COM2MN101

Time: 1 Hr

Max Marks: 35

Name:	Marks Scored	Section A		Total Marks
Class:		Section B		
		Section C		

Section A

(Each question carries 3 marks, Max marks for section – 7)

1. Briefly explain branches of Accounting
2. What are the different functions of Accounting
3. Briefly explain GAAPs

Section B

(Each question carries 6 marks, Max marks for section – 18)

4. Explain basic accounting principles
5. Explain double entry system of accounting with features
6. What are the advantages and disadvantages of accrual basis of accounting
7. What are the different classifications of accounting

Section C

(Answer any one question, Each question carries 10 marks)

8. Discuss the various accounting concepts or basic assumptions
9. State the effect of the following transactions on assets, liabilities and capital using the accounting equation
  - i. Started business with cash Rs 100 000
  - ii. Purchased furniture for cash Rs 25 000
  - iii. Purchased goods worth Rs10 000 from Anjali
  - iv. Goods costing Rs 4000 sold to Ram for Rs 6000
  - v. Paid expenses Rs 1500