

Audit Accounts
Paper July 2022
1st 7.2022



PUBLIC SERVICE COMMISSION
CENTRAL TIBETAN ADMINISTRATION
STAFF RECRUITMENT EXAMINATION, JULY 2022

PAPER: ACCOUNTANCY

POST: OFFICE SECRETARY (OAG)

TIME: 3 HRS

MARKS: 100

Attempt all Question:

Q.1: What is accounting. Define Accrual Basis of Accounting & Cash Basis of Accounting? (3 Marks)

Q.2: What is Auditing? Write four types of Audit. (3 Marks)

Q.3: What is Depreciation? What are the two method of Depreciation? (3 Marks)

Q.4: What are the three Golden Rules of Accounting? Pass the Journal Entries for each. (5 Marks)

Q.5: Write down full form of following abbreviation: (3 Marks)

- CTRC or TVHA
- CTA
- PAN

Q.6: What is Difference between? (8 Marks)

- Error and fraud.
- Trial Balance and Receipt & Payment.
- Income & Expenditure and Profit & Loss Statement.
- Single Column & Double Column Cash Book.

Q.7: Define: (2 Marks)

- Payment Voucher.
- Journal Voucher.
- Contra Voucher.
- Receipt Voucher.

Q.8: As an Auditor you are entrusted to carry out the Audit of a Unit who maintained their Accounts manually. Write down the four important Accounting documents or book of Accounts you need verify. (4 Marks)

Q.9: Define any three of the following Accounting Concept: (3 Marks)

- Accounting Period Concept.
- Business Entity Concept.
- Duality Concept.
- Accrual Concept.

Q.10: ABC Unit Purchased Fixed Deposit of Rs 200,000.00 for 12 Months @ 5% Interest rate. What shall be the Interest at the time maturity if the interest earned are compounded quarterly? (5 Marks)

Q.11: Pass the Journal Entries for the following transaction. (10 x 2=20 Marks)

March	Particulars
1 st	Medicine sold at Rs 2,000.00 by cash and extra 5% is charged as Tax.
4 th	Received Rs 2,000.00 as Saving Bank Interest.
5 th	Electricity Bill of Rs 4,000.00 shown payable to X Electricity Department.
8 th	Stationary worth Rs 5,000.00 Purchased by Cash.
10 th	Tashi Gross Salary is Rs 27,000.00. After deduction of Rs 600.00 as Medical Contribution and Rs 1,000.00 as GB Contribution, Rs 25,400.00 is paid by Cheque.
13 th	Computer worth Rs 40,000.00 Purchased by Cheque.
15 th	Furniture written down value worth Rs 6,000.00 sold to Tsering by Cash for Rs 8,000.00.
20 th	Cash Rs 20,000.00 is withdraw from Bank.
30 th	Goods worth Rs 5,000.00 is Stock Shortage at the end of the Year and Shown receivable from Mr. Sonam.
31 st	Accrued Interest earned on Fixed Deposit is Rs 20,000.00

Q.12: Pass the journal entry to rectify the following transaction of ABC Unit. (5x2=10 Marks)

- Stationary Rs 8,000.00 paid by cheque is wrongly entered as Rs 800.00.
- TA/DA Rs 5,500.00 Paid by cash was wrongly entered as Rs 6,500.00.
- Goods Purchased on credit from Mr. Tashi for Rs 20,000.00 was wrongly shown Payable to Mr. Sonam.
- Cash withdrawn Rs 10,000.00 from bank was not recorded at all.
- Saving Interest Rs 5000.00 is not recorded in Book of Account.

Q.13: If Sonam current age is double the age of Tsering, what shall be the age of Sonam after 36 Years if Tsering current age is 3 Year? (3 Marks)

Q.14: Prepare Bank Reconciliation Statement as on 31st March 2022 from the following Information. (8 Marks)

- Balance as per Ledger/Cash Book is Rs 50,000.00
- Cheque Rs 5,000.00 issued but not presented for payment upto 31st March.
- Bank Charges Rs 2,000.00 debited in Bank but not recorded in Book.
- Cheque Rs 20,000.00 was deposited in the bank but not realized upto 31st March.
- Interest Rs 1,000.00 Credited in Bank but not recoded in Book of Account.

Q.15: From the following Trial Balance of ABC Units, Prepare the Income & Expenditure A/c and Balance Sheet A/c. (Marks 20)

PARTICULARS	DEBIT	CREDIT
Capital Fund Cr.		138,212.00
Current Liabilities Cr.		
Sundry Payable		52,892.00
Fixed Assets Dr.		
Land & Building	46,988.00	
Machinery & Tools	17,915.00	
Furniture & Equipment	1,962.00	
Other Assets	210.00	

Current Assets: Dr.		
Sundry Receivable	37,313.00	
Security Deposit	20,000.00	
Opening Stock	7,767.00	
Cash & Bank Balance: Dr.		
Cash Balance	3,939.00	
Bank Balance	50,808.00	
Administrative Expenses:		
Printing & Stationary	660.00	
Postage & Packing	1,826.00	
Traveling & Daily Allowance	2,142.00	
Bank Commission	197.00	
Water & Electricity	2,730.00	
Reception & Entertainment	3,110.00	
Miscellaneous Expenses	434.00	
Salary & Benefits:		
Staff Salary	20,000.00	
Purchase A/c:		
Stock Purchase	31,181.00	
Sale:		
Stock Sale		56,250.00
Other Income:		
Saving Interest		1,828.00
Total Rs	249,182.00	249,182.00

Additional Information:-

- a) Closing Stock Rs 3,768.00.

BEST OF LUCK