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School of Hospitality**Bachelor of Business Administration in Tourism and Travel
Mid Term Examination - May 2024****Duration : 90 Minutes
Max Marks : 50****Sem II - I1UA202T - Basics of Accounting**General Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) What is budgetary control? K2 (2)
- 2) Explain the difference between bookkeeping and accounting. K1 (3)
- 3) What are accounting concepts and conventions, and why are they important in accounting? K2 (4)
- 4) What is the fundamental accounting equation, and how is it expressed? K2 (6)
- 5) Define depreciation in accounting, and briefly explain the straight-line depreciation method. K3 (6)
- 6) What is the diminishing balance depreciation method, and how does it differ from the straight-line method? K3 (9)
- 7) Distinguish between - First in, First out and Last in, First out with examples. K4 (8)
- 8) Explain the purpose of accounting standards and regulatory bodies in the field of accounting. K4 (12)

OR

- What role does the concept of "going concern" play in accounting, and why is it significant in financial reporting? K4 (12)