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1. What is a computer?

The word computer is a Latin word. It means "to reckon" or "to compute". It takes the input in the form of numbers, letters, sounds, pictures, etc. The word COMPUTER can be expanded into Commonly Operated Machine Particularly Used for Trade and Research.

2. What is IPO cycle?

It means Input Process Output cycle. Computer performs

- Receives data
- Processes data
- Output the result

This cycle of operations of a computer in known as Input Process Output cycle.

3. What is meant by input unit?

The data and the programs are entered into the computer through this device. When the data and instructions are entered into input unit they are passed to the memory unit of this CPU. Some of the input devices are Key board, Mouse, OCR, and OMR.

4. What is output unit?

The data fed into a computer are processed as per the given set of instructions. Computer returns the results of this processing through the output unit. Some of the output devices are monitor, printer, and plotter.

5. What do you mean by Hardware?

The physical components of a computer are called hardware. Key board, mouse, micro processor, memory, screen printer, plotter, hard disk, optical disk, modem etc are the examples of hardware.

6. What is software?

A set of computer program is called software. Software is classified as

- System software
- Application Software

7. What do you mean by operating system?

It is system software that controls the computer system. It also coordinates and supervise the activities of various components of the computer. As soon as the computer is switched on, its operating system starts functioning.

8. What is meant by programming language?

A programming language is a set of commands, instructions, and other syntax use to create a software program. Languages that programmers use to write code are called "high-level languages." This code can be compiled into a "low-level language," which is recognized directly by the computer hardware.

9. What is computerized accounting?

Accounting is a systematic way of recording and analyzing transactions. It involves identifying, measuring, and presenting economic information about a business. If we do accounting using computers it is called Computerized accounting.

10. What is Journal?

It is the original book, where all transactions are entered first .It is known as Journalizing. Journals are classified into journal proper, day book, cash book.

11. What is trial balance?

It is a statement, which shows all debit balances in one column and all credit balances in another. It is an account. t is Prepared for checking the arithmetical accuracy.

12. What is ledger?

It is a final entry. It can be divided into various sub divisions from the view point of convenience and simplicity.

13. What do you mean by trading account?

Trading account. Trading account is a statement which is prepared by a business firm. It shows the gross profit of business activities during a specific period. It is a part of the final accounts of the entity. ... Trading account format for the year contains Particulars, Amount, Dr., Cr., Purchases, Sales, etc.

14. What is profit & loss account?

The account that shows annual net profit or net loss of a business is called Profit and Loss Account. It is prepared to determine the net profit or net loss of a trader. P&L account is a component of final accounts.

The following items usually appear on the debit and credit side of a Profit and Loss Account.

On the debit side:
1. Gross Loss (Transferred from Trading Account)
2. All Indirect Expenses

On the credit side:
1. Gross Profit (Transferred from Trading Account)
2. All Indirect Revenues

Net Profit or Net Loss

Net Profit or Net Loss is the difference between the total revenue of a certain period and the total expenses of the same period. Net profit is made when the total revenues exceed the total expenses. If the total of revenues is less than the total expenses, the net loss is incurred. The balance of Profit and Loss Account which represents either net profit or net loss is transferred to the capital account.

15. What is meant by balance sheet?

A balance sheet or statement of financial position or statement of financial condition is a summary of the financial balances of an individual or organization, whether it be a sole proprietorship, a business partnership, a corporation, private limited company or other organization such as Government or not-for-profit entity. Assets, liabilities and ownership equity are listed as of a specific date, such as the end of its financial year. A balance sheet is often described as a "snapshot of a company's financial condition".

16. What is manual accounting?

A manual accounting is a book keeping system where records are maintained by hand, without using a computer system. Instead, transactions are written in journals, from which the information is manually rolled up into a set of financial statements.

17. What is meant by voucher?

A voucher is a document that contains details of a financial transaction and is required for recording the same into the books of accounts. The voucher entry menus options are available under Transactions in the Gateway of Tally .

18. What do you mean by payment voucher?

Press F5 for this voucher. This voucher is used for all payments made through cash or bank. These payments can be towards expense purchase, trade creditors, etc. For this voucher Debit the ledger account paid to and credit the cash/bank account.

19. What is Receipt voucher?

Press F6 for this voucher. This voucher is used for all receipts in the form of cash or bank transactions. For this voucher entry, Debit the Cash/Bank account and credit the ledger account from which we receive.

20. What is meant by sales voucher?

Press F7 for this entry, It is an adjustment voucher. It is used to adjust amount between two or more ledger accounts, without affecting cash or bank accounts.

4 MARKS AND 7 MARKS QUESTIONS

1. What are the characteristics of computer?

2. Explain the merits & demerits of computer.

3. What are the components of computer?

4. Explain the areas and application of computer.

5. Distinguish between manual accounting and computerized accounting

6. Explain the generations of computer.

7. What are the various types of software?

8. What is meant by operating system? Explain its types.

9. Explain in detail input devices.

10. What are output devices?

11. Explain the types of memory units.

12. What are menus available while creating a company in tally?

13. Explain the process of creation of ledger.

14. How will you create and delete a company.

15. What are the uses of payment voucher?

16. What are the various kinds of voucher?

17.. Explain the steps involved creation of voucher.

18. Discuss in detail the groups available in tally.

19. How will you create ledger in tally?

20. Explain the procedure to create a multiple groups in tally.