

Q. Explain the meaning of source document with their types?

Ans- The documents which provide evidence of business transactions are called source documents. The source documents to provide all necessary informations about the nature of business transactions, date, amount and parties involved in it. These documents serve as a documentary evidence for all concerned parties and also serve as the legal evidence in case of a dispute.

1. cash memo--- when a businessman purchases goods for cash, he received a cash memo and sales goods for cash he gives a cash memo. Description, quantity, rate and amount of goods are mentioned in the cash memo.
2. Invoices-- These documents are used for credit purchase and sales.
3. Received ---when a businessman receives cash or cheque from a customer, he issues are receipt containing the date, amount and the name of consumer.
4. pay- in- slip ----whenever we deposit cash, cheque and Bank draft in the bank, we have to fill up pay -in -slip or deposit slip. The counterfoil is used as a source document for recording the deposits and kept it in a file as the evidence of deposits
5. Debit note----when a businessman returns the goods purchased on credit to the supplier for any reason then the purchaser issues a debit note to the seller.
6. credit note--- Businessman sells the goods to his customers due to any reason but when goods are received back from a customer then a Credit note is issued.
7. cheque---A cheque is an order in writing and drawn upon a bank to pay a specified amount to the bearer or the party named in the cheque. A cheque must be dated and signed by the drawer.

Q. Explain the importance of source document of accounting?

- Ans-1. source document are the primary record of any business transaction.
2. it provide information about the data amount and the related parties of the transaction.
 3. it becomes the base of recording for the entities in the books of original entry.
 4. considered as evidence in case of any dispute.
 5. considered to be proof in audit.

Q. Explain the meaning of voucher with their characteristics?

Ans- vouchers is a written document to be used in support of entry made in the books of accounts. Accounting voucher which are usually arranged in chronological order and serial number it also help in audit.

characteristics:-

1. vouchers are written documents.
2. vouchers are documentary evidence.
3. batches present full description of transactions.
4. vouchers are essential for tax assessment.

Q. Explain types of vouchers?

Ans-1. cash vouchers- it is prepared for cash transactions. It is of two types.

(a). Debit voucher-- debit pouches are prepared on making payments for cash purchased, payment or to creditors, payment of expenses and cash deposited into the bank.

(b). Credit voucher--- it is a documentary evidence of cash receipt. cash receipt such as cash sales of goods.

2. Non cash vouchers ---these vouchers are prepared for non cash transactions for example these are bill, debit and credit notes.