

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - –Business Accounting

Course Code - BBAC202

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Answer all the questions. Each question carry one mark.

9. 1.Accounting consists of information on

Mark only one oval.

- Cost and income for managers
- Company's tax liability for a particular year
- Financial conditions of an institution
- All of the above

10. 2.An accounting system is used by a business to:

Mark only one oval.

- Analyze Transactions
- Handle routine book keeping tasks
- Interpret the Final Statements
- All of the Above

11. 3.Accounting is the language of

Mark only one oval.

- Government
- Public
- Trade
- Business

12. 4.Double entry system of bookkeeping involves at least

Mark only one oval.

- One accounts
- Two accounts
- Three Accounts
- None of these

13. 5.Accounting records of a business enterprise is required by:

Mark only one oval.

- Management of the business
- Outsiders
- Taxing Authorities
- All of these

14. 6.The process of recording financial data up to trial balance is

Mark only one oval.

- Book keeping
- Classifying
- Summarizing
- Analyzing

15. 7.Interpretation means

Mark only one oval.

- Explanation of meaning and significance of the data in Financial Statements
- Concerned with preparation and presentation of classified data
- Systematic analysis of recorded data
- Methodical classification of data given in Financial Statements.

16. 8.In income measurement & recognition of assets & liabilities which of the following concepts goes together

Mark only one oval.

- Periodicity, accrual, matching
- Cost, accrual, matching
- Going concern, cost, Realization
- Going concern, periodicity, reliability

17. 9.Which accounting concept specifies the practice of crediting closing stock to the trading account

Mark only one oval.

- Cost
- Realization
- Going concern
- Matching

18. 10.The proprietor of the business is treated as creditor for the capital introduced by him due to_____ concept

Mark only one oval.

- Money measurement
- Cost
- Entity
- Dual aspect

19. 11. _____ deals with accounting for investments.

Mark only one oval.

AS 11

AS 12

AS 13

AS 14

20. 12. Which one of the following "concepts" states that the publication or presentation of financial statements should not be delayed?

Mark only one oval.

Objectivity

Timing

Timeliness

Reliability

21. 13. Which of the following is the time span into which the total life of a business is divided for the purpose of preparing financial statements?

Mark only one oval.

Fiscal year

Calendar year

Accounting period

Accrual period

22. 14.The matching concept matches which of the following

Mark only one oval.

- Assets - liabilities
- Capital income
- Revenue expenses
- Expenses-capital

23. 15.The allocation of owner's private "expenses" to his/her business violates which of the following

Mark only one oval.

- Accrual
- Matching
- Separate entity
- Consistency

24. 16.The going concern "concept" assumes that

Mark only one oval.

- The business runs for a foreseeable future
- Business runs till end of accounting period
- The entity will close its operating in 10 years
- The entity can't be liquidated

25. 17. When there is inflation, the historical cost convention has the effect of

Mark only one oval.

- Overstating profits and understating statement of financial position values.
- Understating profits and overstating statement of financial position values.
- Understating cash flow and overstating cash in the statement of financial position.
- Overstating cash flow and understating cash in the statement of financial position.

26. 18. Information about an item is _____ if its omission or misstatement might influence the financial decision of the users taken on the basis of that information

Mark only one oval.

- Concrete
- Complete
- Immaterial
- Material

27. 19. A trader has made a sale of Rs.75,500 out of which cash sales amounted to Rs.25,500. He showed trade receivables on 31-3-2014 at Rs.25,500. Which concept is followed by him

Mark only one oval.

- Going concern
- Cost
- Accrual
- Money measurement

28. 20.All events of business are measured in terms of

Mark only one oval.

- Money
- Ethical Value
- Units
- Goods

29. 21.A company includes in inventory goods received before the year end, but for which invoices are not received until after the year end. This is in accordance with

Mark only one oval.

- The historical cost convention.
- The accruals concept.
- The consistency concept.
- The materiality concept.

30. 22.The accounts that records expenses, gains and losses are

Mark only one oval.

- Personal accounts
- Real Accounts
- Nominal accounts
- None of the above

31. 23.A voucher does not contain

Mark only one oval.

- Transaction details
- Reason of payment
- Details of payment
- Currency note serial no

32. 24.Which of the following account will be credited in the books of ABC Co. Ltd., if furniture is purchased on cash

Mark only one oval.

- Furniture
- Cash
- Business
- Bank

33. 25.Which of the following should not be considered as "sales"

Mark only one oval.

- Goods for sales
- Sale of item previously included in purchases
- Office fixtures sold
- Goods sold on credit

34. 26.Sales day book is also known as:

Mark only one oval.

- Sales ledger
- sales journal
- sales invoice
- Daily sales

35. 27.When the owner withdraws goods for his own use it will be considered as the:

Mark only one oval.

- Drawing
- Loss
- Capital
- Bonus

36. 28.Discount paid means:

Mark only one oval.

- Deduction during cash receive
- deduction paid to debtors during receipt of payment
- Deduction allowed during sales
- Both (A) and (B)

37. 29. Bank reconciliation statement is a statement:

Mark only one oval.

- Sent by the bank when we have made an error
- Sent by the bank when the account is overdrawn
- Drawn up by the bank to verify the cash book
- Drawn by the business to verify cashbook balance with the bank statement balance

38. 30. An "account" records the _____ in the balance of an item

Mark only one oval.

- Increase
- Decrease
- Increase or decrease
- Appreciation

39. 31. An allowance of Rs. 1000 given to Mr. Devan for prompt payment will be debited to the account

Mark only one oval.

- Discount received
- Discount allowed
- Devan's
- None of these

40. 32.A debit in a nominal account denotes an

Mark only one oval.

- Income
- Loss
- Revenue
- Expense

41. 33.The entries in the purchase returns book are based onissued by the concern.

Mark only one oval.

- Debit note
- Credit note
- Goods returned note
- None of these

42. 34.An aspect that is debited in the journal entry will be given a..... in the ledger account.

Mark only one oval.

- DebitÂ
- CreditÂ
- Cost
- None of these

43. 35.Non-Cash transactions are generally recorded through.....

Mark only one oval.

- Journal proper
- Ledger
- General journal
- None of these

44. 36.A document given by the seller to buyer for credit sales is called

Mark only one oval.

- Cash memo
- Voucher
- Invoice
- None of these

45. 37.The discount allowed by the wholesaler to the retailer on the immediate payment of cash

Mark only one oval.

- Trade Discount
- Cash Discount
- Discount Allowed
- Discount Received

46. 38.Cash invested by the owner is called

Mark only one oval.

- Asset
- Liabilities
- Capital
- Loan

47. 39.The accounts in which the credit sale of merchandise or services are placed is known as

Mark only one oval.

- Notes Receivable
- Accounts Receivable
- Amount Receivable
- Discount Receivable

48. 40.Which of the following is not a Real Account

Mark only one oval.

- Cash
- Investments A/c
- Outstanding rent
- Purchases A/c

49. 41.Rohit carrying on real estate business sold a piece of land for Rs.4,00,00,000 (cost Rs.3,50,00,000) then the type of receipt is _____ nature and profit on sale is

Mark only one oval.

- Capital & transferred to capital reserve
- Revenue & transferred to P & L a/c
- Capital & transferred to P & L a/c
- Revenue & transferred to general reserve

50. 42.Depreciation is charged on fixed asset to comply with which of the following accounting principles or concepts

Mark only one oval.

- Matching concept
- Prudence concept
- Timeliness concept
- Reliability concept

51. 43.In annuity method of depreciation the depreciation is re-invested at which rate

Mark only one oval.

- Internal rate of return
- Compound interest
- Simple interest
- None of these

52. 44.What is the cost of a depreciable asset

Mark only one oval.

- purchase cost + salvage value
- purchase cost + installation expense
- purchase cost
- market price

53. 45.Under activity method the depreciation expenses for a period is computed on the basis of

Mark only one oval.

- Useful life
- Active life
- Salvage value
- Purchase value

54. 46.Which of the following is not based on estimates

Mark only one oval.

- Useful life
- Salvage value
- Historical cost
- Works cost

55. 47.Which one of the following should be accounted for as capital expenditure

Mark only one oval.

- Cost of painting a building.
- The replacement of windows in a building.
- The purchase of a car by a garage for re-sale
- Legal fees incurred on the purchase of a building.

56. 48.Which of the following transaction have no affect on proprietor equity

Mark only one oval.

- Purchase of land on credit
- Dividends to stock holders
- Net Loss
- Investment in cash by stockholders

57. 49.Which of the following is not an item of a Balance Sheet

Mark only one oval.

- Accounts Receivable
- Accounts Payable
- Sales Revenue
- Marketable Securities

58. 50.Which of the following is correct

Mark only one oval.

- Profit reduces capital
- Capital Can only come from Profit
- Profit Increases Capital
- Profit does not alter capital

59. 51.Closing stock could be calculated by:

Mark only one oval.

- By stock taking
- Deducting opening stock from cost of goods sold
- Deducting cost of goods sold from the sales
- Revaluation of stock account

60. 52.In the trial balance the balance on the provision for depreciation account:

Mark only one oval.

- Shown as the credit item
- Shown as the debit item
- Not shown at all
- Both (a) and (b) could be applied

61. 53.The difference of the trial balance total could be adjusted by the :

Mark only one oval.

- Nominal Account
- The suspense account
- The Capital Account
- The profit and Loss account

62. 54.When there is no agreement between people doing business then both profit and losses would shared _____.

Mark only one oval.

- Equally
- Equally after adjusting the interest on capital
- Based on the portion of the capital invested by each of the partners.
- None of the above

63. 55.Summary of balances of ledger account is called

Mark only one oval.

- Trial balance
- Balance sheet
- Cash flow statement
- None of these

64. 56.The rights and claims of outsiders/ owner against the asset is called

Mark only one oval.

- Owner's Equity
- Liabilities
- Equities
- None of these

65. 57.The unsold merchandise of business on particular day is called

Mark only one oval.

- Purchase Return
- Stock / Inventory
- Bad Debts
- Sales Return

66. 58.Fixed assets are held by business for _____

Mark only one oval.

- Converting into cash
- Generating revenue
- Resale
- None of the above

67. 59. Property of the company belongs to

Mark only one oval.

- Company
- Employees
- Auditors
- Equity holders

68. 60. Transfer of shares in a public company is

Mark only one oval.

- Freely transferable
- Non-transferable
- Limited transfer
- None of these

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