

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

Course Name - –Introduction To Financial Accounting

Course Code - BCAC403

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Answer all the questions. Each question carry one mark.

9. 1. A decrease in value of fixed assets due to age is known as

Mark only one oval.

- Depreciation
- Accumulated Depreciation
- Appreciation
- Written down Value

10. 2. Which following option gives a review report on the firm's financial status at a specified date?

Mark only one oval.

- Income & Expenditure Account
- Balance Sheet
- Cash Flow Statement
- Profit & Loss Account

11. 3. The type of account with a normal credit balance is?

Mark only one oval.

- An Asset
- An Expenses
- Drawing
- Revenue

12. 4. Which accounting concept specifies the practice of crediting closing stock to the trading account

Mark only one oval.

- Cost
- Realization
- Going concern
- Matching

13. 5. The liabilities that are payable in more than a year and are not be liquidated from current assets

Mark only one oval.

- Current liabilities
- Long term liabilities
- Contingent liabilities
- All of these

14. 6. According to fixed instalment method, the depreciation of subsequent year is calculated on -

Mark only one oval.

- Balance amount
- Original cost
- Scrap value
- None of these

15. 7. If an organisation want to develop a computerised accounting system according to its need as the business of organisation is complex. Which software it should opt for

Mark only one oval.

- Ready to use Software
- Customized Software
- Tailor-made Software
- Any of these

16. 8. All of following are Assets except

Mark only one oval.

- Goodwill
- Furniture
- Outstanding Salary
- Closing Stock

17. 9. Depreciation is not charged on _____.

Mark only one oval.

- New Asset
- Land
- Building
- None of the above

18. 10. The aggregate of direct material, direct labour and direct expenses is known as

Mark only one oval.

- Product Cost
- Manufacturing Cost
- Prime Cost
- None of these

19. 11. On the bank statement, cash deposited by the company is known as

Mark only one oval.

- Credit
- Debit
- Liability
- Expenses

20. 12. Which is/are the basis of accounting?

Mark only one oval.

- Cash Basis
- Accrual Basis
- Hybrid or Mixed Basis
- all of these

21. 13. One of these are not external users of financial information

Mark only one oval.

- Creditors
- Investors
- Managers
- Government

22. 14. Which of the following is not a Real A/c

Mark only one oval.

- Building
- Furniture
- Machine
- Rent

23. 15. Trial balance is used to check the accuracy of

Mark only one oval.

- Balance sheet balances
- Ledger accounts balances
- Cash flow statement balances
- Income statement balances

24. 16. The subdivision of the journals into various books recording transactions of similar nature is called_____.

Mark only one oval.

- ledger
- journal proper
- trial balance
- subsidiary book

25. 17. Interest earned is an example of _____

Mark only one oval.

- personal account
- real account
- nominal account
- Intangible real account

26. 18. 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 Statemen

27. 19. Cost concept basically recognizes ____

Mark only one oval.

- Fair Market value
- Historical cost
- Realizable value
- Replacement cost

28. 20. Purchase of Office equipments on cash are recorded on which of the following sides of a cash book

Mark only one oval.

- Payments
- Expenses
- Revenue
- Rent

29. 21. Cost of moving Plant and machinery to a new site will be treated as

Mark only one oval.

- Revenue Expenses
- Capital Expenses
- Administrative Expenses
- Operating Expenses

30. 22. Which of the following is recorded under long term liabilities section of the balance sheet?

Mark only one oval.

- Creditors
- Debentures
- Dividend Payable
- Provision for Taxation

31. 23. 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 these

32. 24. In Accounting, Owners and business are

Mark only one oval.

- Similar entities
- Separate entities
- Dependent entities
- None of these

33. 25. 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

34. 26. Under which method the depreciation amount remains the same throughout the life of the asset

Mark only one oval.

- Straight line
- Reducing balance
- Sinking fund
- None of these

35. 27. Which of the options is an example of business liability?

Mark only one oval.

- Creditors
- Cash
- Building
- Land

36. 28. Which one of the following account would usually have a debit balance?

Mark only one oval.

- Account Payable
- Cash
- Owner Equity
- Bank Loan

37. 29. Amount spent to increasing the earning capacity is a _____ expenditure

Mark only one oval.

- Capital
- Revenue
- Deferred revenue
- Capital Loss

38. 30. Sales day books is best described as :

Mark only one oval.

- Containing customers' account
- Part of double entry system
- Containing real account
- A list of credit sales

39. 31. The loss on sale of an asset is debited to:

Mark only one oval.

- Profit and Loss Account
- Trial Balance Cr. Side
- Balance Sheet
- Trading Account

40. 32. Sales invoices are first entered in

Mark only one oval.

- The Cash Book
- The Purchases Journal
- The Sales Journal
- The Sales Account

41. 33. Which of the following statement is correct

Mark only one oval.

- Assets- Capital > Liabilities
- Liabilities + Capital = Assets
- Liabilities + Capital < Assets
- Assets- Liabilities > Capital

42. 34. Economic resources of business that expected to be of benefit in future time referred as

Mark only one oval.

- Owners Equity
- Liabilities
- Withdrawals
- Assets

43. 35. A part of the profit distributed to the shareholders is known as _____

Mark only one oval.

- Reserve & Surplus
- Retained Earnings
- Dividend
- None of the above

44. 36. Bank reconciliation statement compares a bank statement with _____

Mark only one oval.

- Cash payment journal
- Cash receipt journal
- Financial statements
- Cashbook

45. 37. Decreases in liabilities are denoted as -

Mark only one oval.

- Debit
- Credit
- Either debit or credit
- None of these

46. 38. The sales income (Credit and Cash) of a business during a given period is called

Mark only one oval.

- Transactions
- Sales returns
- Turnover
- Purchase returns

47. 39. The comparison of financial statement of one year with that of another is possible only when -----concept is followed

Mark only one oval.

- Going concern
- Accrual
- Consistency
- Matching

48. 40. Net Realizable Value of an asset means

Mark only one oval.

- The historical cost of the asset
- Its sale value as on a particular date
- Its written down value as on a particular date
- None of these

49. 41. The unsold merchandise of business on particular day is called -

Mark only one oval.

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

50. 42. Investment is an example of _____.

Mark only one oval.

- personal account
- real account
- nominal account
- none of these

51. 43. The main function of Accounting is to

Mark only one oval.

- Record economic data
- Provide informational basis for action
- Classify and record business transactions
- All of these

52. 44. As per the Matching concept, Revenue – _____ = Profit

Mark only one oval.

- Expenses
- Liabilities
- Assets
- None of these

53. 45. Small items like, pencils, pens, files, etc. are written off within a year according to _ concept

Mark only one oval.

- Materiality
- Consistency
- Conservatism
- Realization

54. 46. The cost of putting goods into a saleable condition should be charged to_____.

Mark only one oval.

- Trading account
- Balance sheet
- Profit and loss account
- None of these

55. 47. The terms accounting and book keeping are classified as

Mark only one oval.

- Same
- Different
- Opposite
- None of these

56. 48. All events of business are measured in terms of

Mark only one oval.

- Money
- Ethical Value
- Units
- Goods

57. 49. Introduction of cash by owner is recorded on which side of cash book?

Mark only one oval.

- Receipts
- Payments
- Income
- Expenditure

58. 50. Which of the following is not an item of a Balance Sheet

Mark only one oval.

- Accounts Receivable
- Accounts Payable
- Sales Revenue
- Outstanding Expenses

59. 51. Opening stock is -

Mark only one oval.

- Debited in trading account
- Credited in trading account
- Credited in profit and loss account
- Debited in profit and loss account

60. 52. Which account has usually debit balance?

Mark only one oval.

- Owner Equity
- Purchase
- Purchase returns
- Discount received

61. 53. 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

62. 54. A cheque is issued but not deposited in the bank yet. What will be the effect in passbook and cash book

Mark only one oval.

- Amount in the cash book will be reduced but amount in the passbook would remain enhanced
- amount in both the book will remain unchanged
- Amount in the cash book will be increased but amount in the passbook will be decreased
- Amount in both the books will be reduced

63. 55. Change in the capital A/c of proprietor may occur due to _____

Mark only one oval.

- Profit earned
- Loss incurred
- Capital Introduced
- All of these

64. 56. Depreciation is Charged on _____.

Mark only one oval.

- Current Assets
- Fixed Tangible Assets
- Both Current and Fixed Assets
- None of these

65. 57. Entered in the Purchases Journal are

Mark only one oval.

- Discounts received
- Purchases invoices
- Payments to suppliers
- Trade discounts

66. 58. In income measurement & reorganization 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

67. 59. Balance sheet is a statement of

Mark only one oval.

- Assets
- Liability
- Capital
- All of these

68. 60. Depreciation is generated due to _____

Mark only one oval.

- Increase in the value of liability
- Decrease in capital
- Wear and tear
- Decrease in the value of assets

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