

Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Advanced Financial Accounting

Course Code - BBAC203(BL)_BBA203(BL)

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Answer all the questions. Each question carry one mark.

9. 1. Which Indian Accounting Standard deals with the disclosure of significant accounting policies followed in preparing and presenting financial statements.

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AS 1

AS 2

AS 6

AS 10

10. 2. The stock/inventory is valued at

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- Cost price or net realizable value whichever is less
- Cost price or net realizable value whichever is high
- Cost price or market value whichever is less
- None of these

11. 3. The ownership of the goods is transferred with last installment as per

Mark only one oval.

- hire purchase method
- installment method
- normal purchase method
- None of these

12. 4. Indemnity means, a claim can be lodged only for

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- Actual amount loss
- Insured value
- Actual amount on loss, not exceeding the insured value
- None of these

13. 5. If stock worth Rs. 4 lakhs is insured for Rs. 3 lakhs only and the loss incurred due to fire amounts to Rs. 1,80,000, the claim admitted by the insurer will be as per average clause

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- Rs. 135000
- Rs. 200000
- Rs. 250000
- None of these

14. 6. Which of the following is not a feature of depreciable assets

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- the asset must be used for business and profession
- the asset has a limited useful life
- the purchaser should pay consideration for the asset
- All of these

15. 7. Indian Accounting Standard will apply to

Mark only one oval.

- Both consolidated as well as standalone financials of the company
- Only consolidated financials
- Only standalone financials
- None of Optional

16. 8. As per accounting standard 6, which of the following asset is not a depreciable assets

Mark only one oval.

- Building
- Machinery
- Goodwill
- None of these

17. 9. The advantages of hire purchase -

Mark only one oval.

- Tax shield on depreciation
- Tax shield on interest paid on hire purchase
- Both (Tax shield on depreciation) and (Tax shield on interest paid on hire purchase)
- None of these

18. 10. Which of the following is a contract of sale?

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- Installment purchase
- Hire purchase
- Both of these
- None of these

19. 11. Which of the following is not a characteristics of a company?

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- A company is a legal entity separate and distinct from its members
- a shareholder of a company in its individual capacity can bind the company
- The shareholders of the company can enter into a contract with the company
- A company must have a registered office

20. 12. A company is managed by the

Mark only one oval.

- Managing Director
- person selected by the company law board
- board of directors
- promoters

21. 13. Reserve capital can be called up

Mark only one oval.

- in an emergency only
- any time by passing an ordinary resolution(N)
- in the event and for the purpose of the company being wound up
- if all directors agree

22. 14. Shares are issued

Mark only one oval.

- for cash only
- on credit only
- for cash or for consideration other than cash
- for consideration other than cash only

23. 15. Shares can be issued by a public company through

Mark only one oval.

- public offer only
- private placement only
- rights or bonus issue
- all of these

24. 16. Minority interest is shown in the consolidated balance sheet

Mark only one oval.

- under share capital
- under reserves and surplus
- as a separate item
- None of these

25. 17. Dividend received by financial enterprise is shown in the cashless treatment under

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- Operating activities
- investing activities
- financing activities
- None of these

26. 18. How should the revaluation of fixed assets be treated in a cash flow statement?

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- It should be included in the cash flow from financing activities
- It should be included in the cash flow from investing activities
- It should be included in the cash flow from operating activities
- It should not be included in the cash flow statement

27. 19. Price paid for Goodwill depends upon purchases expectation of future

Mark only one oval.

- growth
- profits
- none of these
- All of these

28. 20. Investment Allowance Reserve is a

Mark only one oval.

- capital reserve
- statutory reserve
- general reserve
- profit and loss account

29. 21. Following are the essential elements of a partnership firm except:

Mark only one oval.

- Atleast two persons
- There is an agreement between all partners
- Equal share of profits and losses
- Partnership agreement is for some business

30. 22. In the absence of an agreement, partners are entitled to

Mark only one oval.

- Salary
- Commission
- Interest on Loan and Advances
- Profit share in capital ratio

31. 23. Interest on capital will be paid to the partners if provided for in the agreement but only from

Mark only one oval.

- Current Profits
- Reserves
- Accumulated Profits
- Goodwill

32. 24. What time would be taken into consideration if equal monthly amount is drawn as drawings at the beginning of each month?

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- 7 months
- 6 months
- 5 months
- 6.5 months

33. 25. Where will you record interest on drawings?

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- Debit side of Profit & Loss Appropriation Account
- Credit side of Profit & Loss Appropriation Account
- Credit side of Profit & Loss Account
- Credit side of Capital/Current Account only

34. 26. The amount paid at the time of entering the hire-purchase transaction for the goods purchased is known as

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- Cash price
- Down payment
- First installment
- None of these

35. 27. Total interest on hire purchased goods is the difference between

Mark only one oval.

- Hire purchase price and cash price
- Hire purchase price and down payment
- Cash price and first installment
- None of these

36. 28. The assets that can be easily converted into cash within a short period (i.e., 1 year or less) is known as,

Mark only one oval.

- Current assets
- Fixed assets
- Intangible assets
- Investments

37. 29. Accounting provides 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

38. 30. The long term assets that have no physical existence but are rights that have value is known as

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- Current assets
- Fixed assets
- Intangible assets
- Investments

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