

Online Examinations (Odd Sem/Part-I/Part-II Examinations 2021 - 2022)

Course Name - --Financial Accounting

Course Code - BCMC101

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Answer all the questions. Each question carry one mark.

10. 1. Double entry system involves atleast:

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- Oneaccount
- Twoaccount
- Threeaccount
- Fouraccount

11. 2. Which group only contains fixed assets?

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- Land, Machinery, Premises & Debtors
- Land, Machinery, Premises & Stock
- Land, Machinery, Premises & Vehicles
- Land, Machinery, Premises & Cash

12. 3. The debts which are to be repaid within a short period (a year or less) are referred to as

Mark only one oval.

- Current Liabilities
- Fixed liabilities
- Contingent liabilities
- All of these

13. 4. Gross profit is

Mark only one oval.

- Cost of goods sold + Opening stock
- Excess of sales over cost of goods sold
- Sales fewer Purchases
- Net profit fewer expenses of the period

14. 5. In order to find out the value of the closing stock during the end of the financial year we

Mark only one oval.

- Do this by stocktaking
- Deduct the cost of goods sold from sales
- Deduct opening stock from the cost of goods sold
- Look in the stock account

15. 6. Which of these best explains fixed assets?

Mark only one oval.

- Are bought to be used in the business
- Are expensive items bought for the business
- Are items which will not wear out quickly
- Are of long life and are not purchased specifically for resale

16. 7. Suppliers personal a/c are seen in the

Mark only one oval.

- Sales Ledger
- Nominal ledger
- Purchases Ledger
- General Ledger

17. 8. Discounts received are

Mark only one oval.

- Deducted by us when we pay our accounts
- Deducted when we receive cash
- Given by us when we sell goods on credit
- None of these

18. 9. Sales invoices are first entered in

Mark only one oval.

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

19. 10. At the balance sheet date, the balance on the Accumulated Provision for Depreciation Account is

Mark only one oval.

- Transferred to Depreciation Account
- Transferred to the Asset Account
- Transferred to Profit and Loss Account
- Simply deducted from the asset in the Balance Sheet

20. 11. When a petty cash book is kept there will be

Mark only one oval.

- No entries made at all in the general ledger for items paid by petty cash
- The same number of entries in the general ledger
- Fewer entries made in the general ledger
- More entries made in the general ledger

21. 12. If a trial balance totals do not agree, the difference must be entered in

Mark only one oval.

- The Profit and Loss Account
- A Nominal Account
- The Capital Account
- A Suspense Account

22. 13. Journal means:

Mark only one oval.

- Monthly
- Yearly
- Half-yearly
- Daily

23. 14. In three column cash book, contra entry means:

Mark only one oval.

- Balance
- Parallelside
- Sameside
- Opposite Side

24. 15. Interest paid on loan is a:

Mark only one oval.

- Financial expense
- Selling expense
- Management expenses
- Loss

25. 16. Raw materials destroyed by fire show:

Mark only one oval.

- Abnormal loss
- Normal loss
- Capital loss
- Revenue loss

26. 17. A trial balance is a:

Mark only one oval.

- Income statement
- Opening balance
- Balance sheet
- List of ledger balances

27. 18. A loss is a capital loss because it is due to:

Mark only one oval.

- Fixed assets
- Withdrawal of capital
- Abnormal loss
- Business stoppage

28. 19. Carriage paid for a new plant purchased if debited to carriage account would effect:

Mark only one oval.

- Carriage account
- Agents
- Plant account
- Plant & carriage account

29. 20. A person who owes money is:

Mark only one oval.

- A creditor
- An owner
- A debtor
- Agent

30. 21. Entry made on both sides of cash book is called:

Mark only one oval.

- Doubleentry
- Compoundentry
- Contraentry
- Mixed entry

31. 22. Commission received is:

Mark only one oval.

- Asset
- Liability
- Income
- Expenses

32. 23. Transaction which is omitted from the records is called:

Mark only one oval.

- Error of principle
- Error of Commission
- Compensating error
- Error of Omission

33. 24. Cash discount is provided on:

Mark only one oval.

- Purchases
- Sales
- Sales returns
- Prompt payment

34. 25. Closing stock is recorded at the:

Mark only one oval.

- Balance sheet & Trading account
- Trading account
- Balance sheet only
- Profit & loss account

35. 26. Excess of debit over credit is called:

Mark only one oval.

- Credit balance
- Debit balance
- Opening balance
- Closing balance

36. 27. Withdrawal of merchandise for personal use is:

Mark only one oval.

- Drawings
- Sale of merchandise
- Personal expense
- Charity

37. 28. Wages paid to workers for erection of machinery are:

Mark only one oval.

- Revenue expenditure
- Capital expenditure
- Capital loss
- Revenue loss

38. 29. What is the main purpose of financial accounting?

Mark only one oval.

- Organize financial information
- Provide useful, financial information to outsiders
- Keep track of company expenses
- Minimize company taxes

39. 30. Which financial statement uses the expanded accounting equation?

Mark only one oval.

- Income statement
- Balance sheet
- Cash flow statement
- Statement of stockholder's equity

40. 31. The account format that displays debits, credits, balances, and headings

Mark only one oval.

- General journal
- General ledger
- T-account
- Ledger account

41. 32. Asset accounts have what type of balance?

Mark only one oval.

- Debit
- Credit
- Contra
- All of these

42. 33. Which account is not a liability account?

Mark only one oval.

- Accounts payable
- Accrued expenses
- Cash
- Notes payable

43. 34. A contra asset account has what type of balance?

Mark only one oval.

- Debit
- Credit
- Contra
- all of these

44. 35. The assumption that states that businesses can divide up their activities into artificial time periods.

Mark only one oval.

- Business entity concept
- Going concern concept
- Monetary unit assumption
- Periodicity assumption

45. 36. Assets are recorded at their original purchase price according to the:

Mark only one oval.

- Materiality principle
- Historical cost principle
- Cost benefit principle
- Consistency principle

46. 37. When estimating unearned revenues, what principle applies?

Mark only one oval.

- Conservatism principle
- Historical cost principle
- Full disclosure principle
- Consistency principle

47. 38. What is not a value of accounting reliability?

Mark only one oval.

- Verifiability
- Representational faithfulness
- Timeliness
- Neutrality

48. 39. Recording expenses and revenues in the same period in which they occur.

Mark only one oval.

- Objectivity principle
- Matching principle
- Historical cost principle
- Industry practices constraint

49. 40. After a business transaction has occurred, journal entries are recorded in the:

Mark only one oval.

- General ledger
- General journal
- Expense accounts
- Balance sheet

50. 41. Once journal entries are recorded, they can be posted to:

Mark only one oval.

- General journals
- Ledger accounts
- Income statements
- Expense reports

51. 42. Entries that are made at the end of a period to correct accounts before financial statements are prepared.

Mark only one oval.

- Closing entries
- Adjusting entries
- Reversing entries
- Journal entries

52. 43. This trial balance is created after adjusting journal entries have been recorded.

Mark only one oval.

- Adjusted trial balance
- Unadjusted trial balance
- Post closing trial balance
- Pre closing trial balance

53. 44. Entries made to transfer temporary account balances to permanent accounts.

Mark only one oval.

- Journal entries
- Adjusting entries
- Reversing entries
- Closing entries

54. 45. What financial statement lists assets from current to long term?

Mark only one oval.

- Balance sheet
- Income statement
- Cash flow statement
- Statement of retained earnings

55. 46. What balance sheet format is vertical?

Mark only one oval.

- Standard
- Report
- Account
- Inverted

56. 47. Net income equals:

Mark only one oval.

- Total revenues minus cost of goods sold
- Total revenues minus total expenses
- Operating revenues minus operating expenses
- Revenues minus expenses plus income taxes

57. 48. What financial ratio helps management evaluate profits available for dividends?

Mark only one oval.

- Retention rate
- Debt ratio
- Debt service coverage ratio
- Cash ratio

58. 49. Earnings per share show investors the _____ earned per outstanding share of stock.

Mark only one oval.

- Operating income
- Income before taxes
- Net income
- Income before interest and taxes

59. 50. The profit margin ratio measures the _____ earned from each dollar of sales.

Mark only one oval.

- Operating income
- Net income
- Income before taxes
- Income before interest and taxes

60. 51. Bank account is:

Mark only one oval.

- Real account
- Nominal account
- Personal account
- None of these

61. 52. For a business concern "Capital" is a:

Mark only one oval.

- Asset
- Expense
- Liability
- None of these

62. 53. The accounting equation is:

Mark only one oval.

- Assets = Capital + Liabilities
- Liabilities = Assets + Capital
- Capital = Assets + Liabilities
- Assets = Capital - Liabilities

63. 54. Gross profit is equal to:

Mark only one oval.

- Gross profit - Expense
- Sale - Cost of sale
- Capital - expense
- Sale - Expense

64. 55. The main objective of providing depreciation is

Mark only one oval.

- To calculate true profit
- To calculate financial position
- To reduce tax burden
- To reduce profit

65. 56. Depreciation arises because of

Mark only one oval.

- Fall in the market value of an asset
- Physical wear and tear
- Fall in the value of money
- Rise in the value of money

66. 57. Under the diminishing balance method depreciation is calculated on

Mark only one oval.

- Original value
- Written down value
- Scrap value
- Market value

67. 58. The annual installment to depreciation fund for replacement of a fixed asset is

Mark only one oval.

- Charge against profit
- An appropriation of profits
- Charge against reserve
- Charge against cash

68. 59. The permanent, continuing and gradual shrinkage in the book value of a fixed asset is called

Mark only one oval.

- Depreciation
- Appreciation
- Reduction
- Computation

69. 60. Loss of usefulness occasioned by improved production methods is known as

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- Physical deterioration
- Obsolescence
- Disuse
- Inadequacy

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