

National Testing Agency

Question Paper Name: Conceptual Framework of Accounting 09th November 2019 Shift 2
Subject Name: Conceptual Framework of Accounting
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Duration: 180
Total Marks: 100
Display Marks: Yes

Conceptual Framework of Accounting

Group Number : 1
Group Id : 709597272
Group Maximum Duration : 0
Group Minimum Duration : 120
Revisit allowed for view? : No
Revisit allowed for edit? : No
Break time: 0
Group Marks: 100

Conceptual Framework of Accounting

Section Id : 709597349
Section Number : 1
Section type : Online
Mandatory or Optional: Mandatory
Number of Questions: 100
Number of Questions to be attempted: 100
Section Marks: 100
Display Number Panel: Yes
Group All Questions: No

Sub-Section Number: 1
Sub-Section Id: 709597446
Question Shuffling Allowed : Yes

Question Number : 1 Question Id : 70959724731 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

Data management means.....

- a. classifying, sorting, calculating data
- b. storing, maintaining and retrieving data
- c. interpreting, reporting, and communicating information
- d. safeguarding and securing data

Question Number : 2 Question Id : 70959724732 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

The return of goods by the customer should be debited to

- a. Sales Returns account
- b. Customer's account
- c. Purchase returns account
- d. None of the above

Question Number : 3 Question Id : 70959724733 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Sales made to Mahesh for cash should be debited to

- a. Cash account
- b. Mahesh Account
- c. Sales Account
- d. Purchase Account

Question Number : 4 Question Id : 70959724734 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

When partner deliberately and consistently commits breach of agreements relating to the management of the firm, firm can be dissolved by.....

- a. Agreement
- b. Notice
- c. Court
- d. Compulsorily by agreement and notice

Question Number : 5 Question Id : 70959724735 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The amount paid to Suresh as salary shall be debited to

- a. Salaries account
- b. Suresh Account
- c. Loss Account
- d. Cash Account

Question Number : 6 Question Id : 70959724736 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The amount brought into by the proprietor in the business should be credited to

- a. Capital account
- b. Drawing Account
- c. Capital Accounting
- d. Personal name account

Question Number : 7 Question Id : 70959724737 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Information generation means.....

- a. interpreting, reporting, and communicating information
- b. writing, reporting, and communicating information
- c. expressing, forwarding and calculating data
- d. storing and maintaining data

Question Number : 8 Question Id : 70959724738 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....can be defined as the book containing different accounts of an entity.

- a. Ledger
- b. Trial Balance
- c. Balance Sheet
- d. Journal

Question Number : 9 Question Id : 70959724739 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Transferring the debit and credit items from the Journal to the respective accounts in the ledger is called

- a. Posting
- b. Journalizing Transactions
- c. Summarizing transactions
- d. Classifying

Question Number : 10 Question Id : 70959724740 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

A is the statement containing the various ledger balances on a particular date.

- a. Trial Balance
- b. Journal
- c. Ledger
- d. Balance Sheet

Question Number : 11 Question Id : 70959724741 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Posting in..... account shall be made on credit side when cash sales are made.

- a. Sales account
- b. Cash account
- c. Discount account
- d. Debtors account

Question Number : 12 Question Id : 70959724742 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Safeguarding and securing data and ensuring the accuracy and completeness means

- a. Data collection
- b. Data management
- c. Data control
- d. Information generation

Question Number : 13 Question Id : 70959724743 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

If trial balance does not match up we need to open a temporary account called.....

- a. Suspense account
- b. Sundry account
- c. Miscellaneous account
- d. Error account

Question Number : 14 Question Id : 70959724744 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

In case of debt becoming bad, the amount should be credited to

- a. Debtors account
- b. Bad debts account
- c. Creditors account
- d. Sales account

Question Number : 15 Question Id : 70959724745 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Create a new company in tally from company info menu is possible by selecting

- a. New Company
- b. Start company
- c. Create Company
- d. None of the above

Question Number : 16 Question Id : 70959724746 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The submenu available for voucher entry in Tally is

- a. Accounting Voucher
- b. Account info
- c. Vouchers
- d. None of these

Question Number : 17 Question Id : 70959724747 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which menu is used to access Balance Sheet in Tally?

- a. Transactions
- b. Display
- c. Reports
- d. Masters

Question Number : 18 Question Id : 70959724748 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Where is Trial balance accessed in Tally

- a. Display
- b. Reports
- c. Audits
- d. Transactions

Question Number : 19 Question Id : 70959724749 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... does not affect the trial balance.

- a. Error of **Partial** omission
- b. Compensatory error
- c. . Error of Principle
- d. None of the above

Question Number : 20 Question Id : 70959724750 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Need of computerised accounting is.....

- a. large number of paper work
- b. slow speed, inaccurate data
- c. delayed reporting
- d. Speed, accuracy and lower cost of handling

Question Number : 21 Question Id : 70959724751 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

A is a software program that is stored on a company's computer,
network server, or remotely accessed

- a. computerized accounting system
- b. application
- c. virus
- d. Trojan

Question Number : 22 Question Id : 70959724752 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Key feature of accounting software is.....

- a. Billing and Invoicing
- b. Quotation and Estimates
- c. Production Management
- d. All of above

Question Number : 23 Question Id : 70959724753 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Anis a framework in which data is collected, processed,
controlled and managed through stages in order to provide information to users

- a. Scientific system
- b. data collection system
- c. information system
- d. processing system

Question Number : 24 Question Id : 70959724754 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Functional Steps in Transforming Data into Information includes

- a. Data collection
- b. Data Maintenance/Processing
- c. Data Management and control
- d. All of above

Question Number : 25 Question Id : 70959724755 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Gross profit is 20,000 cost of goods sold is 80,000 , sales will be.....

- a. 1,00,000
- b. 80,000
- c. 90,000
- d. 10,000

Question Number : 26 Question Id : 70959724756 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

IFRS stands for.....

- a. Indian financial restructuring society
- b. International financial reporting standards
- c. International fiscal records systems
- d. International financial recording standards

Question Number : 27 Question Id : 70959724757 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Acquisition of Plant and Machinery is an example of.....

- a. capital receipt
- b. revenue expenditure
- c. capital expenditure
- d. revenue income

Question Number : 28 Question Id : 70959724758 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which IND AS deals with statement of Cash flow

- a. IND AS 2
- b. IND AS 3
- c. IND AS 7
- d. IND AS 10

Question Number : 29 Question Id : 70959724759 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

salary paid to staff is an example of.....

- a. capital receipt
- b. deferred revenue expenditure
- c. revenue expenditure
- d. revenue income

Question Number : 30 Question Id : 70959724760 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Heavy advertisement expenditure is an example of.....

- a. capital receipt
- b. deferred revenue expenditure
- c. revenue expenditure
- d. revenue income

Question Number : 31 Question Id : 70959724761 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Acquiring of Loan from financial institution is a.....

- a. Capital expenditure
- b. Revenue receipt
- c. capital profit
- d. capital receipt

Question Number : 32 Question Id : 70959724762 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

IND AS 23 deals with.....

- a. related party disclosure
- b. borrowing cost
- c. inventories
- d. effect of change in foreign exchange rates.

Question Number : 33 Question Id : 70959724763 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Valuation of inventories is not applicable to

- a. Construction contracts
- b. Livestock, Agricultural and forest products
- c. Work in progress in business of service
- d. All of above

Question Number : 34 Question Id : 70959724764 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Cost of purchases consists of.....

- a. Abnormal Cost
- b. Administrative cost
- c. Purchase cost
- d. Selling and distribution cost

Question Number : 35 Question Id : 70959724765 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... Comprises of cash on hand and demand deposits with bank.

- a. Loans
- b. Advances
- c. Deposits
- d. Cash and cash equivalents

Question Number : 36 Question Id : 70959724766 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....activities are the principal revenue producing activities of the enterprise.

- a. Financing
- b. Operating
- c. Investing
- d. All of the above

Question Number : 37 Question Id : 70959724767 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....are the specific accounting principles and the methods of applying those principles in the preparation and presentation of financial statements.

- a. Accounting Policies
- b. Accounting Estimates
- c. Accounting Standards
- d. Accounting Records

Question Number : 38 Question Id : 70959724768 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....Is its historical cost, or other amount substituted for historical cost in the financial statements, less the estimated residual value.

- a. Impairment of An Asset
- b. Salvage Value of Asset
- c. Replacement Cost of Asset
- d. Depreciable Amount of an Asset

Question Number : 39 Question Id : 70959724769 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which is the method of providing depreciation in the books of accounts as per AS-6

- a. Insurance method
- b. Averaging Assets
- c. Straight Line Method
- d. Random rates

Question Number : 40 Question Id : 70959724770 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... are incomes or expenses, which arise, in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

- a. Extra ordinary items
- b. Ordinary items
- c. Prior period items
- d. None of the above

Question Number : 41 Question Id : 70959724771 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... declared after the balance sheet date have to be adjusted in the accounts.

- a. Contingent Assets
- b. Dividends
- c. Contingent Liabilities
- d. Interest

Question Number : 42 Question Id : 70959724772 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... is recognized as per terms of agreement.

- a. Royalty
- b. Dividend
- c. Interest
- d. Commission

Question Number : 43 Question Id : 70959724773 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... is recognized as per AS-9 when right to receive payment is established.

- a. Royalty
- b. Interest
- c. Commission
- d. Dividend

Question Number : 44 Question Id : 70959724774 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... is an extension of that contract either in the terms of time period or in terms of revenue in cost.

- a. Delay
- b. Deferment
- c. Escalation
- d. Enhancement

Question Number : 45 Question Id : 70959724775 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Bridges, dams, road construction are example of

- a. Job Work
- b. Construction contracts
- c. Work in Progress
- d. Capital Goods

Question Number : 46 Question Id : 70959724776 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... Recognizes revenue only when services are substantially completed.

- a. Proportionate complete Method
- b. Completed services method
- c. Both of the above
- d. Adhoc Method

Question Number : 47 Question Id : 70959724777 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... should be value at cost or Net realisable value.

- a. Inventory
- b. Fixed assets
- c. Land
- d. Liabilities

Question Number : 48 Question Id : 70959724778 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Accounting Standards in India are issued by.....

- a. Comptroller and Auditor General of India
- b. Reserve Bank of India
- c. The Institute of Accounting Standards of India
- d. The Institute of Chartered Accountants of India

Question Number : 49 Question Id : 70959724779 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

AS- 6 is not applicable on.....

- a. Live Stock
- b. Goodwill
- c. Wasting assets
- d. All of the above

Question Number : 50 Question Id : 70959724780 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Revenue from Dividend is recognized when.....

- a. Company declares dividend
- b. Company pays dividend
- c. Company proposed dividend
- d. All of the above

Question Number : 51 Question Id : 70959724781 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which of the following is one of the types of dissolution of firm

- a. Dissolution by Agreement
- b. Dissolution in foreign nation
- c. Dissolution by postal ballot
- d. Dissolution by creditors

Question Number : 52 Question Id : 70959724782 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... is an account in which assets excluding cash in hand and bank are transferred at their book value and all external liabilities are transferred at their book value.

- a. Realization
- b. Revaluation
- c. Profit and Loss account
- d. Memorandum trading account

Question Number : 53 Question Id : 70959724783 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

In Hire Purchase system, cash price plus interest is known as

- a. Capital value of the asset
- b. Book value of the asset
- c. Hire purchase price of the asset
- d. Hire purchase charges

Question Number : 54 Question Id : 70959724784 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Excess of Hire Purchase price over cash price is known as

- a. Instalment
- b. Cash down payment
- c. Interest
- d. Capital Value of the asset

Question Number : 55 Question Id : 70959724785 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

In the hire purchase system interest charged by vendor is calculated on the basis of

- a. Outstanding Cash Price
- b. Hire Purchase Price
- c. Instalment amount
- d. None of the above

Question Number : 56 Question Id : 70959724786 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The act of buying an asset without having to make full payment in the immediate future is known as.....

- a. Hire purchase
- b. Operating lease
- c. Sale and leaseback
- d. Finance lease

Question Number : 57 Question Id : 70959724787 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Underthe possession and ownership of goods immediately passes from the seller to the buyer but the payment of the total price will be made in the instalments.

- a. Hire Purchase
- b. Instalment System
- c. Both the above
- d. Can't say

Question Number : 58 Question Id : 70959724788 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

Bad debts are apportioned among departments in the proportion of.....

- a. Sales of each Department
- b. Number of units sold each department
- c. Cost of sales of each department
- d. None of the above

Question Number : 59 Question Id : 70959724789 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

Consignment account is a.....

- a. Real account
- b. Nominal account
- c. Personal Account
- d. Not a type of account

Question Number : 60 Question Id : 70959724790 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

The relationship between Consigner and consignee is of

- a. Employer- employee
- b. Principal- Agent
- c. Wholesaler- Retailer
- d. Buyer – Seller

Question Number : 61 Question Id : 70959724791 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

Joint venture account is...

- a. Real account
- b. Nominal account
- c. Capital account
- d. Personal account

Question Number : 62 Question Id : 70959724792 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical
Correct Marks : 1 Wrong Marks : 0

Joint Bank account is opened.....

- a. When no separate books for the venture are maintained.
- b. When separate books for the venture are maintained.
- c. When incomplete records are found for the venture
- d. When no books are maintained.

Question Number : 63 Question Id : 70959724793 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Depreciation is the process of

- a. apportionment of cost of the assets over its useful life
- b. valuation of assets
- c. reduction of assets
- d. reinstatement of assets

Question Number : 64 Question Id : 70959724794 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

For providing depreciation on leasehold property, the appropriate method of depreciation is

- a. Replacement Method
- b. Revaluation Method
- c. Fixed Instalment Method
- d. Straight line method

Question Number : 65 Question Id : 70959724795 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Loose tools, jigs, livestock are to be valued using

- a. Replacement Method
- b. Revaluation Method
- c. Fixed Instalment Method
- d. Straight line method

Question Number : 66 Question Id : 70959724796 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

When goods are purchased for the joint venture , the amount debited to

- a. purchases
- b. joint venture
- c. venture's capital account
- d. joint bank account

Question Number : 67 Question Id : 70959724797 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The consignment account will be closed by transferring profit and loss to its

- a. Consignor account
- b. Goods sent on consignment account
- c. P&L account
- d. Consignee account

Question Number : 68 Question Id : 70959724798 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....is created to cancel the loading of profit on cost price of goods

- a. Unclaimed Profit
- b. Stock reverse
- c. Provision for profit
- d. None of above

Question Number : 69 Question Id : 70959724799 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.Mines, oil wells quarries are to be depreciated usingmethod.

- a. Amortization
- b. Depletion
- c. revaluation
- d. replacement

Question Number : 70 Question Id : 70959724800 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

. One of the cause of depreciation is

- a. Shifting of office
- b. Wear and Tear
- c. Infrequent use of asset
- d. Color of asset

Question Number : 71 Question Id : 70959724801 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

If cost of asset is Rs 10,000 and rate of deprecation is 10% what shall be value of asset after 2 years.

- a. 8100
- b. 9000
- c. 7200
- d. 10000

Question Number : 72 Question Id : 70959724802 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

the profit / loss of branch can be ascertained under stock and debtors method in

- a. Branch Account
- b. Branch Stock account
- c. Branch adjustment account
- d. Goods sent to branch account

Question Number : 73 Question Id : 70959724803 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Accounting standards in India are issued by _____

- a) Comptroller and Auditor General of India
- b) Reserve Bank of India
- c) The Institute of Accounting Standards of India
- d) The Institute of Chartered Accountants of India

Question Number : 74 Question Id : 70959724804 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Regardless of how long it takes to produce and sell inventory, inventory is always considered to be

- a. current asset
- b. current liability
- c. long term assets
- d. stockholder's equity

Question Number : 75 Question Id : 70959724805 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

During September, Khan had sales of 148,000, which made a gross profit of 40,000. Purchases amounted to 100,000 and opening inventory was 34,000. The value of closing inventory was?

- a. 24000
- b. 26000
- c. 42000
- d. 54000

Question Number : 76 Question Id : 70959724806 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which of the following is Hire Purchase price method

- a. Cost Price
- b. Cash Price
- c. Hire Purchase Price
- d. All of above

Question Number : 77 Question Id : 70959724807 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Which of the following is NOT a depreciable asset?

- a. Building
- b. Land
- c. Car
- d. Mobile

Question Number : 78 Question Id : 70959724808 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Purchase cost of Machinery is Rs 7,20,000; carriage inward is Rs 15000; Transit insurance is Rs 8000; Establishment charges Rs 25,000; Workshop Rent Rs 25000 ; salvage value Rs 50,000 and estimated working life 8 years. On the basis of straight line method the amount of depreciation for third year will be...

- a. Rs 96,000
- b. Rs 89,750
- c. Rs 88,750
- d. Rs 91,875

Question Number : 79 Question Id : 70959724809 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

If opening stock is Rs. 40,000 Purchases is Rs. 60,000 and closing stock is rs. 20,000 and sales is Rs. 1,00,000 the gross profit shall be.....

- a. 20,000
- b. 30,000
- c. 40,000
- d. 10,000

Question Number : 80 Question Id : 70959724810 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....is something a company owes which has future economic value, such as land, building, equipment, furniture, goodwill

- a. Assets
- b. Liability
- c. Stock
- d. Profit

Question Number : 81 Question Id : 70959724811 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The outflow of funds to acquire an asset that will benefit the business more than one accounting period is referred to as

- a. Miscellaneous Expenditure
- b. Capital Expenditure
- c. Revenue Expenditure
- d. Deferred Revenue Expenditure

Question Number : 82 Question Id : 70959724812 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

.....is what is left of the assets after liabilities have been taken or adopted.

- a. Asset
- b. Liability
- c. owner's equity
- d. Profit margins

Question Number : 83 Question Id : 70959724813 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

An amount spent for replacement of worn out part of machine is

- a. Capital Expenditure
- b. Revenue Expenditure
- c. Deferred Revenue Expenditure
- d. Capital Loss

Question Number : 84 Question Id : 70959724814 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

"Ignore all profit and consider for all possible losses", it is a philosophy of which convention

- a. Consistency
- b. Full Disclosure
- c. Materiality
- d. Conservatism

Question Number : 85 Question Id : 70959724815 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Businessmen dies but business goes on is the part of which concept.

- a. Entity Concepts
- b. Going Concern
- c. Periodic concepts
- d. Dual Aspect

Question Number : 86 Question Id : 70959724816 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

"For every debit there must be equal and corresponding credit and vice-versa." Is
the philosophy of:-

- a. Double entry system
- b. Dual aspect Concept
- c. Going concern
- d. Entity concept

Question Number : 87 Question Id : 70959724817 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

..... are the amounts that are being paid or will be paid later or cost that
have been incurred to earn revenues such as salaries and wages, utility,
supplies, advertising

- a. Revenues
- b. Losses
- c. Expenditure
- d. Liabilities

Question Number : 88 Question Id : 70959724818 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Book-keeping is an.....of correctly recording of business
transaction.

- a. Art and Science
- b. culture
- c. Science
- d. Arithmetic

Question Number : 89 Question Id : 70959724819 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Journal Entries are known as book ofEntry.

- a. Original
- b. Duplicate
- c. Personal
- d. Nominal

Question Number : 90 Question Id : 70959724820 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Contingent Liability would appear

- a. On the liability side of Balance Sheet
- b. On the assets side of Balance Sheet
- c. As a note to the balance sheet
- d. Not a part of Balance sheet

Question Number : 91 Question Id : 70959724821 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Accountancy depends on.....

- a. Book Keeping
- b. Journal
- c. Trial Balance
- d. Scattered Data

Question Number : 92 Question Id : 70959724822 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Business started with cash- involve.....

- a. Drawing Account
- b. Capital Account
- c. Nominal Account
- d. Real Account

Question Number : 93 Question Id : 70959724823 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Outstanding Salary is aAccount

- a. Nominal Account
- b. Real Account
- c. Representative personal account
- d. All three

Question Number : 94 Question Id : 70959724824 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Bad debts Recovered Rs 750 will be

- a. Credited to Bad debts account
- b. Credited to Debtor's Personal account
- c. Debited to Creditor's Personal account
- d. Credited to Bad Debts Recovered account

Question Number : 95 Question Id : 70959724825 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

When Sales is Rs 1,80,000 Purchase is Rs 1,60,000 Opening stock is Rs 34,000
and the rate of the gross profit is 20% on the cost, the Closing Stock would be

- a. Rs 50,000
- b. Rs 44,000
- c. Rs 46,000
- d. None of the above

Question Number : 96 Question Id : 70959724826 Question Type : MCQ Option Shuffling : No Display Question Number : Yes
Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

. When goods are invoiced to some customers; customers account will be.....

- a. Debited
- b. Credited
- c. No entry
- d. All the above

Question Number : 97 Question Id : 70959724827 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Convention of conservatism is also known as.....

- a. Principle of Prudence
- b. Principle of matching
- c. Principle of recording
- d. Principle of dual aspect

Question Number : 98 Question Id : 70959724828 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Once a particular accounting practice, method or policy is adopted to prepare accounts, statements and Reports, it should be continued for years together is called.....

- a. convention of consistency
- b. convention of materiality
- c. convention of equality
- d. convention of clarity

Question Number : 99 Question Id : 70959724829 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

Segment reporting consists of segment and Geographical segment

- a. National
- b. Business
- c. Rational
- d. Accounting

Question Number : 100 Question Id : 70959724830 Question Type : MCQ Option Shuffling : No Display Question Number : Yes Single Line Question Option : No Option Orientation : Vertical

Correct Marks : 1 Wrong Marks : 0

The cost of a fixed asset of a business has to be written off over its

- a. Natural Life
- b. Accounting Life
- c. Physical Life
- d. Estimated Economic Life