

National Testing Agency

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BCOC 131 Financial Accounting

Group Number :	1
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Is this Group for Examiner? :	No

BCOC 131 Financial Accounting-1

Section Id :	512452767
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory
Number of Questions :	20
Number of Questions to be attempted :	20
Section Marks :	20
Mark As Answered Required? :	Yes
Sub-Section Number :	1
Sub-Section Id :	512452769
Question Shuffling Allowed :	Yes

Question Number : 1 Question Id : 51245211766 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The process of recording financial data upto Trial Balance is:

1. Book keeping
2. Classifying
3. Summarizing
4. Analyzing

Options :

- 51245235581. 1
- 51245235582. 2
- 51245235583. 3
- 51245235584. 4

Question Number : 2 Question Id : 51245211767 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Profit and Loss is calculated at the stage of:

1. Recording
2. Posting
3. Classifying
4. Summarizing

Options :

- 51245235585. 1
- 51245235586. 2
- 51245235587. 3
- 51245235588. 4

Question Number : 3 Question Id : 51245211768 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which one of the following is not a Real Account?

1. Cash A/c
2. Investments A/c
3. Outstanding Rent A/c
4. Building A/c

Options :

- 51245235589. 1
- 51245235590. 2
- 51245235591. 3
- 51245235592. 4

Question Number : 4 Question Id : 51245211769 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Cost concept basically recognizes:

1. Fair Market Value
2. Historical Cost
3. Realizable Value
4. Replacement Cost

Options :

- 51245235593. 1
- 51245235594. 2
- 51245235595. 3
- 51245235596. 4

Question Number : 5 Question Id : 51245211770 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Debit the Receiver & Credit the Giver is the rule for which account?

1. Personal
2. Real
3. Nominal
4. Real and Nominal

Options :

- 51245235597. 1
- 51245235598. 2
- 51245235599. 3
- 51245235600. 4

Question Number : 6 Question Id : 51245211771 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

For every debit, there will be an equal credit.This is applicable according to which concept?

1. Matching Concept
2. Cost Concept
3. Money Measurement Concept
4. Dual Aspect Concept

Options :

- 51245235601. 1
- 51245235602. 2
- 51245235603. 3

51245235604. 4

Question Number : 7 Question Id : 51245211772 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which one of the following is not the main objective of Accounting?

1. Systematic recording of transactions
2. Ascertaining profit or loss
3. Ascertainment of financial position
4. Solving tax disputes with tax authorities

Options :

51245235605. 1

51245235606. 2

51245235607. 3

51245235608. 4

Question Number : 8 Question Id : 51245211773 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

If wages are paid for construction of business premises, ___ A/c is credited and ___ A/c is debited.

1. Wages, Cash
2. Premises, Cash
3. Cash, Wages
4. Cash, Premises

Options :

51245235609. 1

51245235610. 2

51245235611. 3

51245235612. 4

Question Number : 9 Question Id : 51245211774 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Human Resources will not appear in the Balance Sheet according to which concept?

1. Accrual Concept
2. Going Concern Concept
3. Money Measurement Concept
4. Dual Aspect Concept

Options :

- 51245235613. 1
- 51245235614. 2
- 51245235615. 3
- 51245235616. 4

Question Number : 10 Question Id : 51245211775 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Sales Day Book is overcast by Rs.150. Which type of error is it?

- 1. Error of Omission
- 2. Error of Commission
- 3. Compensation Error
- 4. Error of Principle

Options :

- 51245235617. 1
- 51245235618. 2
- 51245235619. 3
- 51245235620. 4

Question Number : 11 Question Id : 51245211776 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which one of the following is an advantage of Computerized Accounting?

- 1. Fraud
- 2. Human Error
- 3. Requirement of Additional Software
- 4. Scalable

Options :

- 51245235621. 1
- 51245235622. 2
- 51245235623. 3
- 51245235624. 4

Question Number : 12 Question Id : 51245211777 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Goods are supplied by the Head Office to Dependent Branches at which price?

1. Cost Price
2. Invoice Price
3. Market Price
4. Cost or Invoice Price

Options :

- 51245235625. 1
- 51245235626. 2
- 51245235627. 3
- 51245235628. 4

Question Number : 13 Question Id : 51245211778 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

What is the purpose of making a provision for depreciation in the accounts?

1. To make a provision for repairs
2. To make cash available to replace fixed assets
3. To show the current market value of fixed asset
4. To charge the cost of fixed assets against profits

Options :

- 51245235629. 1
- 51245235630. 2
- 51245235631. 3
- 51245235632. 4

Question Number : 14 Question Id : 51245211779 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Sales Book is to record:

1. The entire sales volume
2. The cash sales only
3. The credit sales of merchandise only
4. The credit sales with the discounts

Options :

- 51245235633. 1
- 51245235634. 2
- 51245235635. 3
- 51245235636. 4

Question Number : 15 Question Id : 51245211780 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Account sales is submitted by:

1. Consignor
2. Consignee
3. Principal to his Agent
4. Debtor to Creditor

Options :

- 51245235637. 1
- 51245235638. 2
- 51245235639. 3
- 51245235640. 4

Question Number : 16 Question Id : 51245211781 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Which of the following is not opened in a Joint Venture Account?

1. Stock Reserve A/c
2. Joint Bank A/c
3. Joint Venture A/c
4. Co-venturers Personal A/c

Options :

- 51245235641. 1
- 51245235642. 2
- 51245235643. 3
- 51245235644. 4

Question Number : 17 Question Id : 51245211782 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Profit or Loss on Joint Venture business is shared by the Co-venturers-----

1. Equally
2. In the ratio of capital contributed
3. In the agreed upon ratio
4. As per seniority

Options :

- 51245235645. 1
- 51245235646. 2
- 51245235647. 3

51245235648. 4

Question Number : 18 Question Id : 51245211783 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Carriage paid on goods purchased is shown in -----

1. Profit and loss A/c
2. Capital A/c
3. Trading A/c
4. Balance Sheet.

Options :

- 51245235649. 1
- 51245235650. 2
- 51245235651. 3
- 51245235652. 4

Question Number : 19 Question Id : 51245211784 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Under Hire Purchase system, who has the right of sale?

1. Buyer
2. Consignee
3. Hire Vendor
4. Debtor

Options :

- 51245235653. 1
- 51245235654. 2
- 51245235655. 3
- 51245235656. 4

Question Number : 20 Question Id : 51245211785 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Tally has _____ predefined groups for ledger creation.

1. 28
2. 25
3. 23
4. 21

Options :

- 51245235657. 1
- 51245235658. 2
- 51245235659. 3
- 51245235660. 4

BCOC 131 Financial Accounting-2

Section Id :	512452768
Section Number :	2
Section type :	Offline
Mandatory or Optional :	Mandatory
Number of Questions :	10
Number of Questions to be attempted :	10
Section Marks :	30
Mark As Answered Required? :	Yes
Sub-Section Number :	1
Sub-Section Id :	512452770
Question Shuffling Allowed :	No

Question Number : 21 Question Id : 51245211786 Question Type : SUBJECTIVE
Correct Marks : 3

What do you mean by Accrual Basis of accounting? Briefly explain.

Question Number : 22 Question Id : 51245211787 Question Type : SUBJECTIVE
Correct Marks : 3

Explain the concept of Single-entry system of Accounting.

Question Number : 23 Question Id : 51245211788 Question Type : SUBJECTIVE
Correct Marks : 3

State the causes of disagreement of a Trial Balance.

Question Number : 24 Question Id : 51245211789 Question Type : SUBJECTIVE
Correct Marks : 3

Briefly explain the objectives of providing depreciation.

Question Number : 25 Question Id : 51245211790 Question Type : SUBJECTIVE
Correct Marks : 3

Draw the format of Manufacturing Account with imaginary figures.

Question Number : 26 Question Id : 51245211791 Question Type : SUBJECTIVE

Correct Marks : 3

What are the characteristics of Hire Purchase Agreement?

Question Number : 27 Question Id : 51245211792 Question Type : SUBJECTIVE

Correct Marks : 3

Explain how Branch Stock Account helps in keeping effective control over the branch stock?

Question Number : 28 Question Id : 51245211793 Question Type : SUBJECTIVE

Correct Marks : 3

Explain the difference between Normal and Abnormal loss with suitable examples.

Question Number : 29 Question Id : 51245211794 Question Type : SUBJECTIVE

Correct Marks : 3

Briefly state the features of Joint Venture.

Question Number : 30 Question Id : 51245211795 Question Type : SUBJECTIVE

Correct Marks : 3

Differentiate between Stock Item, Stock Group and Stock Category.

BCOC 131 Financial Accounting-3

Section Id :	512452769
Section Number :	3
Section type :	Offline
Mandatory or Optional :	Mandatory
Number of Questions :	7
Number of Questions to be attempted :	5
Section Marks :	50
Mark As Answered Required? :	Yes
Sub-Section Number :	1
Sub-Section Id :	512452771
Question Shuffling Allowed :	No

Question Number : 31 Question Id : 51245211796 Question Type : SUBJECTIVE

Correct Marks : 10

Define Computerized Accounting System. Explain the considerations which are required to be kept in mind while choosing Accounting Software.

Question Number : 32 Question Id : 51245211797 Question Type : SUBJECTIVE

Correct Marks : 10

"Joint venture is a temporary partnership". Comment and explain how does it differ from the partnership?

Question Number : 33 Question Id : 51245211798 Question Type : SUBJECTIVE

Correct Marks : 10

State the Journal entries to be passed to open various accounts under Stock and Debtor System as applicable to Hire Purchase business.

Question Number : 34 Question Id : 51245211799 Question Type : SUBJECTIVE

Correct Marks : 10

Bharat and Sons purchased a Car for Rs. 1,00,000 on January 1, 2015. The Car was depreciated at 10% under the written down value method. On January 1st 2018 they wanted to change the method of depreciation from reducing balance method to straight line method without changing the rate. Show the Asset Account from the year 2015 to 2018.

Question Number : 35 Question Id : 51245211800 Question Type : SUBJECTIVE

Correct Marks : 10

Journalize the following transactions:

2020	Rs
January 1 Cash sale to Ashok	1,800
2 Bought Goods from Vinod	10,000
3 Paid Cartage on the goods purchased	200
4 Old newspaper sold	100
5 Paid Municipal taxes by cheque	900
7 Paid for repairs to machinery	600
9 Received Commission by cheque	1,700

Question Number : 36 Question Id : 51245211801 Question Type : SUBJECTIVE

Correct Marks : 10

Define Accounting. What are the qualitative characteristics of accounting information? Briefly explain.

Question Number : 37 Question Id : 51245211802 Question Type : SUBJECTIVE

Correct Marks : 10

What do you understand by matching costs against revenue? Explain briefly the importance of the Matching Concept.