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National Testing Agency

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Fundamentals of Financial Accounting

Group Number :	1
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Group Marks :	100
Is this Group for Examiner? :	No

Fundamentals of Financial Accounting-1

Section Id :	512452883
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory
Number of Questions :	100

Number of Questions to be attempted : 100
Section Marks : 100
Mark As Answered Required? : Yes
Sub-Section Number : 1
Sub-Section Id : 5124521030
Question Shuffling Allowed : Yes

Question Number : 1 Question Id : 51245217603 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

----- is the name of expenses or write off in the case of natural resources.

1. Depletion
2. Amortization
3. Prudence
4. Materiality

Options :

- 51245257169. 1
- 51245257170. 2
- 51245257171. 3
- 51245257172. 4

Question Number : 2 Question Id : 51245217604 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Reduction in value of Intangible assets is known as.....

1. Depreciation
2. Provisions
3. Amortization
4. None of the above

Options :

- 51245257173. 1

51245257174. 2

51245257175. 3

51245257176. 4

Question Number : 3 Question Id : 51245217605 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following assets are not depreciated?

1. Vehicles
2. Building
3. Goodwill
4. Machinery

Options :

51245257177. 1

51245257178. 2

51245257179. 3

51245257180. 4

Question Number : 4 Question Id : 51245217606 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following are depreciable assets

1. Human Resource
2. Patents
3. Land
4. Building

Options :

51245257181. 1

51245257182. 2

51245257183. 3

51245257184. 4

Question Number : 5 Question Id : 51245217607 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Change in the method of depreciation is.....

1. A change in policy
2. A change in estimate
3. A change in policy & estimate
4. None of the above

Options :

- 51245257185. 1
- 51245257186. 2
- 51245257187. 3
- 51245257188. 4

Question Number : 6 Question Id : 51245217608 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Journal Entry for depreciation (assuming no provision is maintained)

Depreciation A/C.....Dr

To ----- a/c

1. Capital Account
2. Asset Account
3. Profit Account
4. Loss Account

Options :

- 51245257189. 1
- 51245257190. 2
- 51245257191. 3

51245257192. 4

Question Number : 7 Question Id : 51245217609 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

----- is also known as original cost method of depreciation.

1. Written Down Value Method
2. Straight Line Method
3. Sum of Digit Method
4. Deplition Method

Options :

- 51245257193. 1
- 51245257194. 2
- 51245257195. 3
- 51245257196. 4

Question Number : 8 Question Id : 51245217610 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Depreciation expenses charged till date are known as.....

1. Accumulated Depreciation
2. Depreciation reserve
3. Provision
4. All of the above

Options :

- 51245257197. 1
- 51245257198. 2
- 51245257199. 3
- 51245257200. 4

Question Number : 9 Question Id : 51245217611 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

The amount that can be recovered at the end of useful life of an asset is known as.....

1. Book Value
2. Depreciation
3. Useful life of the asset
4. Scrap Value

Options :

- 51245257201. 1
- 51245257202. 2
- 51245257203. 3
- 51245257204. 4

Question Number : 10 Question Id : 51245217612 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Accounting Standard..... deals with rules regarding depreciation

1. AS-1
2. AS-2
3. As-6
4. AS-5

Options :

- 51245257205. 1
- 51245257206. 2
- 51245257207. 3
- 51245257208. 4

Question Number : 11 Question Id : 51245217613 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

----- is the process of becoming out of date.

1. Erosion
2. Obsolescence
3. Rust
4. Depletion

Options :

- 51245257209. 1
- 51245257210. 2
- 51245257211. 3
- 51245257212. 4

Question Number : 12 Question Id : 51245217614 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The amount for which an asset is purchased is called.....

1. Scrap value
2. Cost
3. Depreciable value
4. Book value

Options :

- 51245257213. 1
- 51245257214. 2
- 51245257215. 3
- 51245257216. 4

Question Number : 13 Question Id : 51245217615 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Depreciation of an asset begins as soon as.....

1. Asset is billed
2. Asset is delivered
3. Asset is ready to be used
4. Asset is put to use

Options :

- 51245257217. 1
- 51245257218. 2
- 51245257219. 3
- 51245257220. 4

Question Number : 14 Question Id : 51245217616 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Depreciation , as a non cash expenditure is charged, not because of the following reason...

1. To ascertain true cost of production
2. To present true picture of financial statements
3. To keep the funds aside for replacement of assets
4. To reduce the dividend payment to shareholders

Options :

- 51245257221. 1
- 51245257222. 2
- 51245257223. 3
- 51245257224. 4

Question Number : 15 Question Id : 51245217617 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Depreciation is.....

1. A charge on profits
2. An addition to profits
3. An addition to asset value
4. An addition in liability

Options :

- 51245257225. 1
- 51245257226. 2
- 51245257227. 3
- 51245257228. 4

Question Number : 16 Question Id : 51245217618 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

When the records are maintained by Head Office, then branch is branch

1. Independent
2. Dependent
3. Foreign
4. None of the above

Options :

- 51245257229. 1
- 51245257230. 2
- 51245257231. 3
- 51245257232. 4

Question Number : 17 Question Id : 51245217619 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

When the goods are sent by the Head Office to the Branch at invoice price, the entry for sending the goods is made at.....

1. Cost Price
2. Selling Price
3. Invoice Price
4. Cash Price

Options :

- 51245257233. 1
- 51245257234. 2
- 51245257235. 3
- 51245257236. 4

Question Number : 18 Question Id : 51245217620 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Head Office sends goods to its branch at cost plus 15%. If the cost of the goods is Rs.1,00,000, the invoice price will be

1. 115000
2. 85000
3. 100015
4. 99915

Options :

- 51245257237. 1
- 51245257238. 2
- 51245257239. 3
- 51245257240. 4

Question Number : 19 Question Id : 51245217621 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Debtors Method, the opening balance of stock and debtors is recorded in the Branch Account on.....

1. Debit Side
2. Credit Side
3. Asset Side
4. Liability side

Options :

- 51245257241. 1
- 51245257242. 2
- 51245257243. 3
- 51245257244. 4

Question Number : 20 Question Id : 51245217622 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The apparent profit in case of stock and debtors method is transferred to

1. Profit and Loss account
2. Trading Account
3. Branch (Stock) Adjustment account
4. Balance Sheet

Options :

- 51245257245. 1
- 51245257246. 2
- 51245257247. 3
- 51245257248. 4

Question Number : 21 Question Id : 51245217623 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

If the goods sent to branch at invoice price are sold at higher than the invoice price, the difference between the invoice price and the selling price is.....

1. Profit
2. Loss
3. Apparent Profit
4. Gross Profit

Options :

- 51245257249. 1
- 51245257250. 2
- 51245257251. 3
- 51245257252. 4

Question Number : 22 Question Id : 51245217624 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The objective of the joint venture account when separate books are not kept is know

1. Profit or Loss on Joint Venture
2. The amount payable or receivable from the other co-venturer
3. The amount of goods purchased
4. None of the above

Options :

- 51245257253. 1
- 51245257254. 2
- 51245257255. 3
- 51245257256. 4

Question Number : 23 Question Id : 51245217625 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The profit or loss arising out the joint venture business is shared by all the co-venturers

1. Equally
2. As per Capital Ratio
3. In agreed profit sharing ratio
4. In proportion of goods purchased by them

Options :

- 51245257257. 1
- 51245257258. 2
- 51245257259. 3
- 51245257260. 4

Question Number : 24 Question Id : 51245217626 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Hire Purchase System, the risk of loss is borne by

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

Options :

- 51245257261. 1
- 51245257262. 2
- 51245257263. 3
- 51245257264. 4

Question Number : 25 Question Id : 51245217627 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Installment system, the risk of loss is borne by:.....

1. Buyer
2. Seller
3. Hirer
4. Creditor

Options :

- 51245257265. 1
- 51245257266. 2
- 51245257267. 3
- 51245257268. 4

Question Number : 26 Question Id : 51245217628 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Hire Purchase System, the agreement can be:

1. Renewed
2. Registered
3. Terminated
4. Endorsed

Options :

- 51245257269. 1
- 51245257270. 2
- 51245257271. 3
- 51245257272. 4

Question Number : 27 Question Id : 51245217629 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The advance amount under Hire Purchase System is called.....

1. Installment
2. Cash Price
3. Retail Price
4. Down Payment

Options :

51245257273. 1
51245257274. 2
51245257275. 3
51245257276. 4

Question Number : 28 Question Id : 51245217630 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Hire Purchase System, each installment is treated as:.....

1. Interest
2. Installment
3. Down Payment
4. Hire Charges

Options :

51245257277. 1
51245257278. 2
51245257279. 3
51245257280. 4

Question Number : 29 Question Id : 51245217631 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Cash price plus interest is.....

1. Installment Price
2. Hire Purchase Price
3. Maximum Retail Price
4. Retail Price

Options :

- 51245257281. 1
- 51245257282. 2
- 51245257283. 3
- 51245257284. 4

Question Number : 30 Question Id : 51245217632 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

When royalty is fixed on the sale, it is transferred to.....

1. Profit and Loss Account
2. Manufacturing Account
3. Trading Account
4. Balance Sheet

Options :

- 51245257285. 1
- 51245257286. 2
- 51245257287. 3
- 51245257288. 4

Question Number : 31 Question Id : 51245217633 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Each installment including down payment (if any) is treated as hire charges by the.....

1. Seller
2. Buyer
3. Agent
4. None of the above

Options :

- 51245257289. 1
- 51245257290. 2
- 51245257291. 3
- 51245257292. 4

Question Number : 32 Question Id : 51245217634 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under Installment Payment System the seller treats the transaction as a

1. Cash Sales
2. Credit Sales
3. Hire Purchase
4. Outstanding expenses

Options :

- 51245257293. 1
- 51245257294. 2
- 51245257295. 3
- 51245257296. 4

Question Number : 33 Question Id : 51245217635 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under hire-purchase system the buyer becomes the owner of goods.....

1. Immediately after the receipt of goods
2. Immediately after the down payment
3. Immediately after the payment of last installment
4. According to the agreement

Options :

51245257297. 1

51245257298. 2

51245257299. 3

51245257300. 4

Question Number : 34 Question Id : 51245217636 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under hire purchase interest is calculated on the balance of.....

1. Cash price remaining unpaid
2. Installment price remaining unpaid
3. Cash price minus the installment paid
4. All of the above

Options :

51245257301. 1

51245257302. 2

51245257303. 3

51245257304. 4

Question Number : 35 Question Id : 51245217637 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Under hire-purchase agreement the buyer agrees to pay.....

1. Cash Price only
2. Interest amount
3. Installment amount
4. Cash price plus interest

Options :

51245257305. 1

51245257306. 2

51245257307. 3

51245257308. 4

Question Number : 36 Question Id : 51245217638 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Who are the users of Financial Accounting Information?

1. Owners
2. Employees
3. Creditors
4. All of the above

Options :

51245257309. 1

51245257310. 2

51245257311. 3

51245257312. 4

Question Number : 37 Question Id : 51245217639 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The underlying assumption that presumes a company will continue indefinitely is termed as

-
1. Perpetual Existence Principle
 2. Entity Principle
 3. Accounting Period Principle
 4. Dual Aspect Principle

Options :

- 51245257313. 1
- 51245257314. 2
- 51245257315. 3
- 51245257316. 4

Question Number : 38 Question Id : 51245217640 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

'Never Anticipate Profit but always prepare for losses' this convention of accounting is related with.....

1. Full Disclosure
2. Materialism
3. Consistency
4. Conservatism

Options :

- 51245257317. 1
- 51245257318. 2
- 51245257319. 3
- 51245257320. 4

Question Number : 39 Question Id : 51245217641 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Accounting period can be of.....

1. One year
2. Half year
3. Quaterly
4. All of the above

Options :

- 51245257321. 1
- 51245257322. 2
- 51245257323. 3
- 51245257324. 4

Question Number : 40 Question Id : 51245217642 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Each business transaction has..... effect

1. Multiple
2. Single
3. Dual
4. All of the above

Options :

- 51245257325. 1
- 51245257326. 2
- 51245257327. 3
- 51245257328. 4

Question Number : 41 Question Id : 51245217643 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Financial Statement includes.....

1. Balance- Sheet
2. Profit and Loss Account
3. Cash Flow statement
4. All of the above

Options :

- 51245257329. 1
- 51245257330. 2
- 51245257331. 3
- 51245257332. 4

Question Number : 42 Question Id : 51245217644 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Accounting equation states that Equity= Asset.....

1. Minus Liability
2. Plus Liability
3. Multiplied by Liability
4. Divided by Liability

Options :

- 51245257333. 1
- 51245257334. 2
- 51245257335. 3
- 51245257336. 4

Question Number : 43 Question Id : 51245217645 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Outstanding Rent is a.....Account

1. Nominal
2. Personal
3. Real
4. None of the above

Options :

- 51245257337. 1
- 51245257338. 2
- 51245257339. 3
- 51245257340. 4

Question Number : 44 Question Id : 51245217646 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Goodwill is for any organization

1. A Liability
2. A current asset
3. An Intangible Asset
4. A Fixed Asset

Options :

- 51245257341. 1
- 51245257342. 2
- 51245257343. 3
- 51245257344. 4

Question Number : 45 Question Id : 51245217647 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Contra Entry is passed in Cash book when

1. Cash is withdrawn for personal use
2. Cash is paid for contra services
3. Cash is deposited in bank
4. All of the above

Options :

51245257345. 1

51245257346. 2

51245257347. 3

51245257348. 4

Question Number : 46 Question Id : 51245217648 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Journal belongs to the set of..... books

1. Primary
2. Secondary
3. Final Statement
4. None of the above

Options :

51245257349. 1

51245257350. 2

51245257351. 3

51245257352. 4

Question Number : 47 Question Id : 51245217649 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Discount Allowed isAccount

1. Personal
2. Real
3. Nominal
4. None of the above

Options :

- 51245257353. 1
- 51245257354. 2
- 51245257355. 3
- 51245257356. 4

Question Number : 48 Question Id : 51245217650 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Outstanding salary is added to Salary Account while preparing Profit and Loss Account, this is done following..... Principle

1. Entity
2. Monetary
3. Going Concern
4. Matching

Options :

- 51245257357. 1
- 51245257358. 2
- 51245257359. 3
- 51245257360. 4

Question Number : 49 Question Id : 51245217651 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Profit and Loss Account is a part of.....

1. Primary books
2. Secondary books
3. Financial Statement
4. Balance Sheet

Options :

- 51245257361. 1
- 51245257362. 2
- 51245257363. 3
- 51245257364. 4

Question Number : 50 Question Id : 51245217652 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Net Profit shown in the Profit and Loss account is transfered to Account

1. Asset
2. Capital
3. Liability
4. Trading

Options :

- 51245257365. 1
- 51245257366. 2
- 51245257367. 3
- 51245257368. 4

Question Number : 51 Question Id : 51245217653 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Balance Sheet is

1. A Statement
2. An Account
3. A Day Book
4. A Secondary book

Options :

- 51245257369. 1
- 51245257370. 2
- 51245257371. 3
- 51245257372. 4

Question Number : 52 Question Id : 51245217654 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Bank overdraft is of the business

1. An Asset
2. A long term liability
3. A Short term Asset
4. A short term Liability

Options :

- 51245257373. 1
- 51245257374. 2
- 51245257375. 3
- 51245257376. 4

Question Number : 53 Question Id : 51245217655 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Sundry Debtors are..... for the organization

1. Current Asset
2. Current Liability
3. Fixed Asset
4. Fixed Liability

Options :

51245257377. 1

51245257378. 2

51245257379. 3

51245257380. 4

Question Number : 54 Question Id : 51245217656 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

Current liability is to be paid within.....

1. One Day
2. One Month
3. One Year
4. All of the above

Options :

51245257381. 1

51245257382. 2

51245257383. 3

51245257384. 4

Question Number : 55 Question Id : 51245217657 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No

Correct Marks : 1 Wrong Marks : 0

..... presents health of the business as on a particular date

1. Profit and Loss Account
2. Trading Account
3. Balance Sheet
4. All of the above

Options :

- 51245257385. 1
- 51245257386. 2
- 51245257387. 3
- 51245257388. 4

Question Number : 56 Question Id : 51245217658 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following is not the tool of Financial Statement Analysis?

1. Break Even Point Analysis
2. Ratio Analysis
3. Trend Analysis
4. Comparative Statement Analysis

Options :

- 51245257389. 1
- 51245257390. 2
- 51245257391. 3
- 51245257392. 4

Question Number : 57 Question Id : 51245217659 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Percentage share of sales in total expenditure is studied under which technique of financial statement analysis?

1. Ratio Analysis
2. Trend Analysis
3. Common-Size income statement
4. Comparative statement analysis

Options :

- 51245257393. 1
- 51245257394. 2
- 51245257395. 3
- 51245257396. 4

Question Number : 58 Question Id : 51245217660 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Issue of shares results in..... of funds

1. Interaction
2. Investment
3. Inflow
4. All of the above

Options :

- 51245257397. 1
- 51245257398. 2
- 51245257399. 3
- 51245257400. 4

Question Number : 59 Question Id : 51245217661 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Increase in working capital is a/an of funds

1. Increase
2. Inflow
3. Capital
4. Application

Options :

51245257401. 1
51245257402. 2
51245257403. 3
51245257404. 4

Question Number : 60 Question Id : 51245217662 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

_____ refers to the mathematical relationship between two variables

1. Funds flow analysis
2. Cash Flow Analysis
3. Cost Volume Profit Analysis
4. Ratio Analysis

Options :

51245257405. 1
51245257406. 2
51245257407. 3
51245257408. 4

Question Number : 61 Question Id : 51245217663 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Dissolution of partnership firm happens when:

1. When a new partner is admitted to partnership
2. When all the partners decide to dissolve the firm
3. When an old partner decides to retire
4. When a partner is expelled from partnership

Options :

- 51245257409. 1
- 51245257410. 2
- 51245257411. 3
- 51245257412. 4

Question Number : 62 Question Id : 51245217664 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In the event of dissolution of firm, the partners assets are first used for payment of the:

1. Outside liabilities
2. Partner's Loan
3. Partner's Capital
4. All the above in pro rata

Options :

- 51245257413. 1
- 51245257414. 2
- 51245257415. 3
- 51245257416. 4

Question Number : 63 Question Id : 51245217665 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The maximum number of partners allowed in a firm carrying on general business are

1. 10
2. 2
3. 20
4. unlimited

Options :

- 51245257417. 1
- 51245257418. 2
- 51245257419. 3
- 51245257420. 4

Question Number : 64 Question Id : 51245217666 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In partnership, the liability of the partners is

1. Joint
2. Several
3. Joint and Several
4. Joint or several

Options :

- 51245257421. 1
- 51245257422. 2
- 51245257423. 3
- 51245257424. 4

Question Number : 65 Question Id : 51245217667 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

In the absence of an agreement, the partners are entitled to share profits

1. Equally
2. In the ratio of capital
3. In the ratio of sales generated
4. In the ratio of time invested

Options :

- 51245257425. 1
- 51245257426. 2
- 51245257427. 3
- 51245257428. 4

Question Number : 66 Question Id : 51245217668 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

_____ is reduction granted by a supplier from the list price of goods and services.

1. Rebate
2. Discount
3. Cash Discount
4. Trade Discount

Options :

- 51245257429. 1
- 51245257430. 2
- 51245257431. 3
- 51245257432. 4

Question Number : 67 Question Id : 51245217669 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Profit and Loss Account is a.....

1. Journal
2. Primary book
3. Ledger
4. All of the above

Options :

- 51245257433. 1
- 51245257434. 2
- 51245257435. 3
- 51245257436. 4

Question Number : 68 Question Id : 51245217670 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Balance sheet is also referred as _____ of business at any given point of time.

1. Snapshot
2. Liabilities
3. Asset
4. None of the above

Options :

- 51245257437. 1
- 51245257438. 2
- 51245257439. 3
- 51245257440. 4

Question Number : 69 Question Id : 51245217671 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Sec 53 prohibits companies to issue shares at _____

1. Discount
2. Par
3. Premium
4. Profit

Options :

- 51245257441. 1
- 51245257442. 2
- 51245257443. 3
- 51245257444. 4

Question Number : 70 Question Id : 51245217672 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Land and building are asset of an organization

1. Intangible
2. Fixed
3. Current
4. All of the above

Options :

- 51245257445. 1
- 51245257446. 2
- 51245257447. 3
- 51245257448. 4

Question Number : 71 Question Id : 51245217673 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Companies Act, 1956 is now replaced by_____

1. Companies Act 2013
2. Companies Act 2020
3. Companies Act 1996
4. Companies Act 2014

Options :

- 51245257449. 1
- 51245257450. 2
- 51245257451. 3
- 51245257452. 4

Question Number : 72 Question Id : 51245217674 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Gross Profit or Loss is outcome of activity of the business.

1. Administrative
2. Purchasing
3. Trading
4. Selling

Options :

- 51245257453. 1
- 51245257454. 2
- 51245257455. 3
- 51245257456. 4

Question Number : 73 Question Id : 51245217675 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Adjustment entries are given effect in final account

1. Double
2. Single
3. Multiple
4. As per company policy

Options :

- 51245257457. 1
- 51245257458. 2
- 51245257459. 3
- 51245257460. 4

Question Number : 74 Question Id : 51245217676 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Goods in business are also termed as.....

1. Liability
2. Inventory
3. Asset
4. Working capital

Options :

- 51245257461. 1
- 51245257462. 2
- 51245257463. 3
- 51245257464. 4

Question Number : 75 Question Id : 51245217677 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Bank of India is a..... account

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

Options :

- 51245257465. 1
- 51245257466. 2
- 51245257467. 3
- 51245257468. 4

Question Number : 76 Question Id : 51245217678 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

GAAP include which of the following pronouncements

1. Statements of Financial Accounting Standards
2. Accounting Research Bulletins
3. Accounting Principles Board Opinions
4. All of the above

Options :

- 51245257469. 1
- 51245257470. 2
- 51245257471. 3
- 51245257472. 4

Question Number : 77 Question Id : 51245217679 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

When separate books are not opened, each party to the joint venture opens a Joint Venture Account and a..... account

1. Profit and Loss
2. Co- Venture's
3. Trading
4. Manufacturing

Options :

- 51245257473. 1
- 51245257474. 2
- 51245257475. 3
- 51245257476. 4

Question Number : 78 Question Id : 51245217680 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Cash Book is a book

1. Primary
2. Subsidiary
3. Ledger
4. All of the above

Options :

- 51245257477. 1
- 51245257478. 2
- 51245257479. 3
- 51245257480. 4

Question Number : 79 Question Id : 51245217681 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Narration in the journal entry

1. Describes the nature of the transaction
2. Describes the nature of the business
3. Describes the members involved in the transaction
4. All of the above

Options :

- 51245257481. 1
- 51245257482. 2
- 51245257483. 3
- 51245257484. 4

Question Number : 80 Question Id : 51245217682 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Discount received is a account

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

Options :

- 51245257485. 1
- 51245257486. 2
- 51245257487. 3
- 51245257488. 4

Question Number : 81 Question Id : 51245217683 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Financial Statement Analysis tool is used to analyze.....

1. Profit and Loss Account
2. Balance Sheet
3. Trading Account
4. All of the above

Options :

- 51245257489. 1
- 51245257490. 2
- 51245257491. 3
- 51245257492. 4

Question Number : 82 Question Id : 51245217684 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A cash flow statement is required by _____ to be included in financial statements as a part of legal compliance.

1. Government
2. Auditor
3. Owner
4. Generally Accepted Accounting Principle

Options :

- 51245257493. 1
- 51245257494. 2
- 51245257495. 3
- 51245257496. 4

Question Number : 83 Question Id : 51245217685 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Cash Flow statement show.....

1. Inflow and Outflow of Cash during two cosecutive periods.
2. All cash transactions during the period
3. All cash receipts during the period
4. All bank transactions during the period

Options :

- 51245257497. 1
- 51245257498. 2
- 51245257499. 3
- 51245257500. 4

Question Number : 84 Question Id : 51245217686 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Dividend payment decisions are often guided through ____ part of cash flow statement

1. Cash outward
2. Operating cash flows
3. Investing cash flow
4. Financing cash flow

Options :

- 51245257501. 1
- 51245257502. 2
- 51245257503. 3
- 51245257504. 4

Question Number : 85 Question Id : 51245217687 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Cash flow from sale and purchase of asset and investment is termed as cash flow from activity

1. Investing
2. Operating
3. Financing
4. None of the above

Options :

- 51245257505. 1
- 51245257506. 2
- 51245257507. 3
- 51245257508. 4

Question Number : 86 Question Id : 51245217688 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Ideal current ratio is.....

1. 1:1
2. 1:2
3. 2:1
4. 1:3

Options :

- 51245257509. 1
- 51245257510. 2
- 51245257511. 3
- 51245257512. 4

Question Number : 87 Question Id : 51245217689 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Current Ratio=

1. Current Asset/Current Liability
2. Current Asset-current Liability
3. Current liability/current Asset
4. Current asset/fixed asset

Options :

- 51245257513. 1
- 51245257514. 2
- 51245257515. 3
- 51245257516. 4

Question Number : 88 Question Id : 51245217690 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

The debt to equity ratio is a measure of

1. Operating efficiency
2. Financial Leverage
3. Liquidity
4. Profitability

Options :

- 51245257517. 1
- 51245257518. 2
- 51245257519. 3
- 51245257520. 4

Question Number : 89 Question Id : 51245217691 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Current Asset- Current Liability=

1. Current ratio
2. Quick Ratio
3. Working Capital
4. All of the above

Options :

- 51245257521. 1
- 51245257522. 2
- 51245257523. 3
- 51245257524. 4

Question Number : 90 Question Id : 51245217692 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Which of the following is not a current asset?

1. Cash in hand
2. Inventory
3. Sundry Debtors
4. Furniture

Options :

- 51245257525. 1
- 51245257526. 2
- 51245257527. 3
- 51245257528. 4

Question Number : 91 Question Id : 51245217693 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Ratio Analysis is a tool that examines of the business

1. Liquidity
2. Profitability
3. Activity
4. All of the above

Options :

- 51245257529. 1
- 51245257530. 2
- 51245257531. 3
- 51245257532. 4

Question Number : 92 Question Id : 51245217694 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Liquidity position of the business is tested with the help of

1. Quick ratio
2. Current ratio
3. Absolute liquidity ratio
4. All of the above

Options :

- 51245257533. 1
- 51245257534. 2
- 51245257535. 3
- 51245257536. 4

Question Number : 93 Question Id : 51245217695 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

_____designed a system of ratio analysis and presented it in a useful form in 1909.

1. Alexander Bell
2. Alexander Wall
3. Alaxander Groove
4. Luca Pacioli

Options :

51245257537. 1
51245257538. 2
51245257539. 3
51245257540. 4

Question Number : 94 Question Id : 51245217696 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Ratio Analysis is expressed in terms of.....

1. Percentage
2. Proportion
3. Times
4. All of the above

Options :

51245257541. 1
51245257542. 2
51245257543. 3
51245257544. 4

Question Number : 95 Question Id : 51245217697 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Ratio analysis is heavily dependent on _____ data.

1. Qualitative
2. Quantitative
3. Strategic
4. Graphical

Options :

- 51245257545. 1
- 51245257546. 2
- 51245257547. 3
- 51245257548. 4

Question Number : 96 Question Id : 51245217698 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

_____ analysis highlights the inter-relationship between two variables.

1. Common size statement
2. Trend Analysis
3. Ratio Analysis
4. Comparative

Options :

- 51245257549. 1
- 51245257550. 2
- 51245257551. 3
- 51245257552. 4

Question Number : 97 Question Id : 51245217699 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A common-size income statement expresses all accounts as a percentage of.....

1. Profit
2. Expenses
3. Asset
4. Sales

Options :

- 51245257553. 1
- 51245257554. 2
- 51245257555. 3
- 51245257556. 4

Question Number : 98 Question Id : 51245217700 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

A common-size balance sheet expresses accounts as a percentage of.....

1. Total Asset
2. Fixed Asset
3. Capital Employed
4. Net Profit transfered to Balance Sheet

Options :

- 51245257557. 1
- 51245257558. 2
- 51245257559. 3
- 51245257560. 4

Question Number : 99 Question Id : 51245217701 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Greater Inventory ratio denotes greater

1. Liquidity
2. Turnover
3. Profitability
4. Solvency

Options :

- 51245257561. 1
- 51245257562. 2
- 51245257563. 3
- 51245257564. 4

Question Number : 100 Question Id : 51245217702 Question Type : MCQ Option Shuffling : No Is Question Mandatory : No Correct Marks : 1 Wrong Marks : 0

Gross Profit ratio is relation between Gross Profit and

1. Sales
2. Cost of sales
3. Net Profit
4. Purchases

Options :

- 51245257565. 1
- 51245257566. 2
- 51245257567. 3
- 51245257568. 4