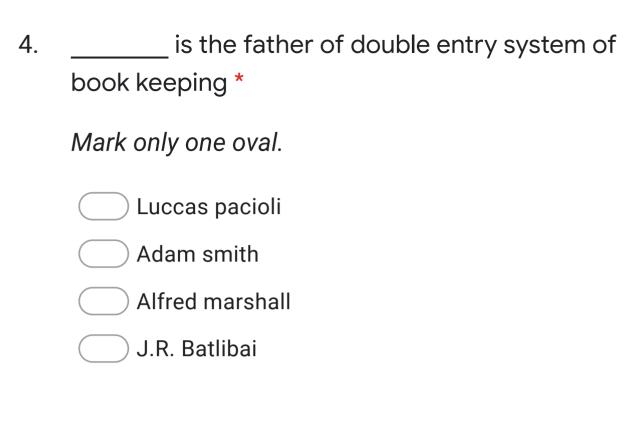
Accounts and financial management

* Required

1. Name *

2. Class Roll number *

3. University Roll number *



5. Double entry system means *

Mark only one oval.

Recording every transaction twice

recording two aspects of every transaction

- recording transactions in two years
- none

6. the primary objective(s) of financial accounting is
 / are *

Mark only one oval.

to know the financial result

to know the financial position

both (option 1 and option 2)

none

7. financial result is ascertained by compering *

Mark only one oval.

income and liabilities

income and assets

expenses and assets

) expenses and income

8. cost of goods sold equals:- *

Mark only one oval.

opening stock + closing stock

opening stock+ purchases - closing stock

closing stock + purchases - opening stock

) none

9. gross profit equals:- *

Mark only one oval.

) sales-purchases

purchases-sales

cost of goods sold +sales

sales - cost of goods sold

10. incase of purchase of furniture by a furniture dealer _____*

Mark only one oval.

purchase account is debited

furniture account is debited

cash account is debited

) none

11. inventories are those tangible things which are kept for _____*

Mark only one oval.

using for long period of time

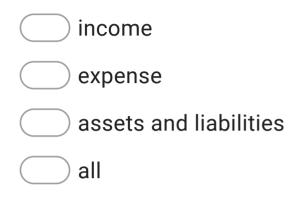
sale in the ordinary course of buissiness

the purpose of investment

____) none

12. trial balance shows information regarding *

Mark only one oval.



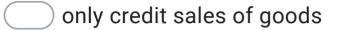
13. trial balance is prepared *

Mark only one oval.

- after preparation of ledger
- before preparation of ledger
- after preparation of balance sheet
- before preparation of balance sheet

14. sales day book records *

Mark only one oval.



only cash sales of goods

both (option 1 and option 2)

) none

15. purchase day book records only *

Mark only one oval.

only credit purchase of goods

Only cash purchase of goods

only credit purchases of fixed assets

all kinds of purchases

16. choose the correct sequences *

Mark only one oval.

journal --> ledger ---> trial balance ---> balance sheet

journal ---> ledger ---> balance sheet ---> trial balance

balance sheet ----> journal ----> ledger ----> trial balance

______ trial balance ----> balance sheet ----> journal ----> ledger

17. capital equals to *

Mark only one oval.

assets + liabilities

assets - liabilities

assets + cash + liabilities

) none

18. cash credit is availed on hypothecation of _____*
Mark only one oval.



19. salary paid is recorded by *

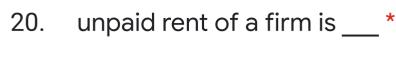
Mark only one oval.

debiting salary account

crediting cash account

both(option1 and option 2)

none



Mark only one oval.

long term liability

current liability

) non current liability

) none

21. credit sales of goods is recorded by *

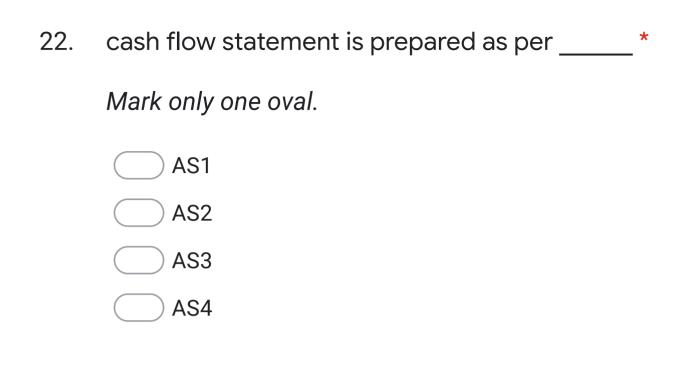
Mark only one oval.

debiting sales account

crediting sales accounts

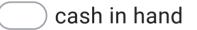
debiting debtor account

both (option 2 and 3)



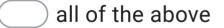
23. cash and cash equivalent means _____*

Mark only one oval.



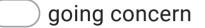
demand deposit in bank

) marketable securities



24. capital is a liability for a firm on the basis of ______ concept *

Mark only one oval.



-) money mesurement
-) separate entity
-) none
- 25. computer purchased by a trader is recorded by *

Mark only one oval.



- debiting cash account
 - crediting computer account





Mark only one oval.

Current assets

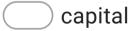
fixed assets

intangible assets

all of the above

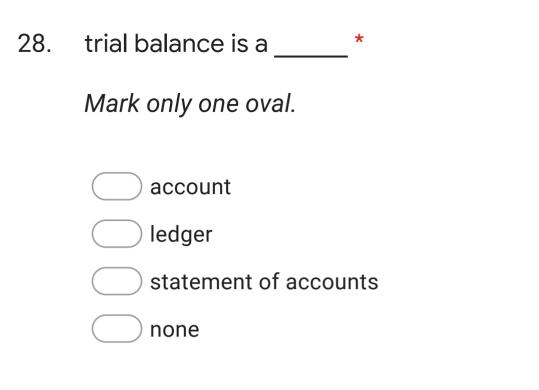
27. excess of assets over outsider liabilities is called

Mark only one oval.



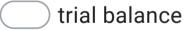
____ profit

🔵 goodwill



29. financial statement consist of _____*

Mark only one oval.



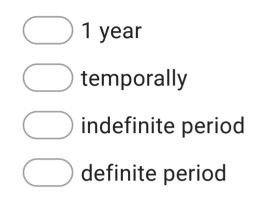
profit and loss account

balance sheet

both (option 2 and 3)

30. according to going concern concept a firm exists for *

Mark only one oval.



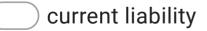
31. a bill receivable is a *

Mark only one oval.





) non current asset



32. a ledger is a _____*

Mark only one oval.



memorandum book

🔵 principal book

none of the above

33. financial management deals with *

Mark only one oval.

financing and operating activities

financing and investing activities

investing and operating activities

none

This content is neither created nor endorsed by Google.

Accounts and financial management

