

Accounts and financial management

* Required

1. Name *

2. Class Roll number *

3. University Roll number *

4. _____ is the father of double entry system of book keeping *

Mark only one oval.

- Luccas pacioli
- Adam smith
- Alfred marshall
- J.R. Batlibai

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.

- income
- expense
- assets and liabilities
- all

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 credit sales of goods
- 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.

- stock
- plant
- land
- furniture

19. salary paid is recorded by *

Mark only one oval.

- debiting salary account
- crediting cash account
- both(option1 and option 2)
- none

20. unpaid rent of a firm is ____ *

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)

22. cash flow statement is prepared as per _____ *

Mark only one oval.

AS1

AS2

AS3

AS4

23. cash and cash equivalent means _____ *

Mark only one oval.

cash in hand

demand deposit in bank

marketable securities

all of the above

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

Mark only one oval.

- going concern
- money measurement
- separate entity
- none

25. computer purchased by a trader is recorded by _____ *

Mark only one oval.

- debiting purchase account
- debiting cash account
- crediting computer account
- none

26. depreciation is charged on _____ *

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.

- capital
- profit
- loss
- goodwill

28. trial balance is a _____ *

Mark only one oval.

- account
- ledger
- statement of accounts
- none

29. financial statement consist of _____ *

Mark only one oval.

- trial balance
- 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.

- 1 year
- temporally
- indefinite period
- definite period

31. a bill receivable is a _____ *

Mark only one oval.

- current asset
- permanent asset
- non current asset
- current liability

32. a ledger is a _____ *

Mark only one oval.

- subsidiary book
- 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.

Google Forms