

## FINANCIAL ACCOUNTING-1

### SEMESTER -1

1. .... is a book of original entry.  
i) Cash Book ii) Journal iii) Ledger iv) Journal Proper
2. The preparation of Trading and Profit and Loss Account and Balance Sheet is called.....  
i) Posting ii) Classifying iii) Summarising iv) Journalising
3. The branch of accounting that attempts to consider environmental costs into the financial results of operations is called .....  
i) Social responsibility accounting ii) Cost accounting iii) Green Accounting iv) Human resource accounting
4. .... describes the sources and uses of cash.  
i) Cash Book ii) Cash Flow Statement iii) Funds Flow Statement iv) P & L Account
5. The operational result of business is determined by preparing.....  
i) Balance Sheet ii) P & L Account iii) Cash Flow Statement iv) P & L Appropriation Account
6. Profit and Loss appropriation account is also called as.....  
i) Position statement ii) Income Statement iii) Statement of retained earnings iv) Cash Flow Statement
7. Expenditure incurred in acquiring fixed assets or improving existing assets for increasing earning capacity of business is called  
i) Deferred Revenue expenditure ii) Revenue expenditure iii) Capital expenditure iv) Fixed expenditure
8. Based on ..... concept , only those transactions which can be expressed in terms of money are recorded in the books of accounts.  
i) Cost Concept ii) Money measurement Concept iii) Business entity concept iv) Matching Concept
9. According to ..... accounting concept business is assumed to have an indefinite period of life.  
i) Dual Aspect Concept ii) Going Concern Concept iii) Business entity concept iv) Matching Concept
10. The statement that analyses the changes in working capital of a business firm between two periods is called  
i) Cash Flow Statement ii) Balance Sheet iii) Funds Flow Statement iv) Trial Balance
11. Arithmetical accuracy of books of accounts is checked by preparing  
i) Cash Book ii) Balance Sheet iii) Ledger iv) Trial Balance
12. The expenditure which is written off or charged in more than one accounting year is called  
i) Deferred Revenue expenditure ii) Revenue expenditure iii) Capital expenditure iv) Fixed expenditure
13. The system of accounting which regularly records all items of financial statements at their current values is known  
i) Green accounting ii) Cost Accounting iii) Inflation Accounting iv) Tax Accounting
14. The process of grouping the transactions of similar nature at one place, in a separate account is called  
i) Posting ii) Classification iii) Summarising iv) Journalising
15. The book in which various accounts is called  
i) Journal ii) Cash Book iii) Ledger iv) Day Book
16. Balance Sheet is also known as  
i) Income Statement ii) Fund Flow Statement iii) Position Statement iv) Cash Flow Statement

17. Profit and Loss account is also known as
  - i) Fund Flow Statement ii) Income Statement iii) Position Statement iv) Cash Flow Statement
18. Expenditure incurred for maintaining the present level of profit of the business is
  - i) Deferred Revenue expenditure ii) Revenue expenditure iii) Capital expenditure iv) Fixed expenditure
19. The approach of providing for the losses, but not recognising the gains until realised is called
  - i) Realisation approach ii) Conservation approach iii) Traditional approach iv) Realistic approach
20. GAAP stands for
  - i) Generally Accepted Accounting Principles ii) Globally Accepted Accounting Practices iii) Generally Accepted Accounting Practices iv) Globally Accepted Accounting Principles
21. IFRS stands for
  - i) Indian Financial Reporting Standards ii) International Financial Reporting Standards iii) International Financial Reporting Sequence iv) International Financial Reporting Symbols
22. International Financial Reporting Standards are issued by
  - i) ICAI ii) IASB iii) IASC iv) ICMA
23. IASB stands for
  - i) International Accounting Standard Body ii) Indian Accounting Standard Body iii) International Accounting Standard Board iv) International Accounting Standard Body
24. IFRS 2 relates to
  - i) Business Combinations ii) Insurance Contracts iii) Operating Segments iv) Share Based Payment
25. IFRS 3 deals with
  - i) Business Combinations ii) Financial Instruments iii) Operating Segments iv) Share Based Payment
26. IFRS 4 relates to
  - i) Business Combinations ii) Insurance Contracts iii) Operating Segments iv) Share Based Payment
27. IFRS 1 pertains to
  - i) Business Combinations ii) Financial Instruments iii) First time adoption of IFRS iv) Share Based Payment
28. IFRS 8 relates to
  - i) Business Combinations ii) Operating Segments iii) First time adoption of IFRS iv) Share Based Payment
29. IFRS 5 relates to
  - i) Insurance Contracts ii) Insurance Contracts iii) Operating Segments iv) Non- Current Assets held for sale and discontinued Operations
30. IFRS 9 relates to
  - i) Financial Instruments ii) Operating Segments iii) First time adoption of IFRS iv) Share Based Payment
31. .... is a statement of assets, liabilities and capital .
  - i) Trial Balance ii) Ledger iii) Balance Sheet iv) Fund Flow Statement
32. Working Capital is the excess of ..... over current liabilities.
  - i) Assets ii) Liquid Assets iii) Quick Assets iv) Current Assets
33. Capital is treated as a liability based on which accounting concept.
  - i) Dual Aspect Concept ii) Going Concern Concept iii) Business entity concept iv) Matching Concept

34. Uniform set of rules developed to ensure uniformity and easy understanding of accounting information is called  
 i) Accounting Concepts ii) Accounting Conventions iii) Accounting Principles iv) Accounting Standards
35. .... are the assumptions, rules or conditions upon which the science of accounting is based.  
 i) Accounting Concepts ii) Accounting Conventions iii) Accounting Principles iv) Accounting Standards
36. ....concept become a necessity due to going concern concept.  
 i)Dual Aspect Concept ii) Business entity concept iii) Accounting Period Concept iv) Matching Concept
37. The system of recording transactions based on dual aspect concept is known as  
 i)Single Entry ii) Incomplete records iii) Partial Entry iv) Double entry
38. The statement which summarises the causes of change in cash position between two Balance Sheet dates is  
 i)Cash Book ii) Cash Flow Statement iii) Fund Flow statement iv) Reconciliation Statement
39. Amount received from sale of plant and machinery is an example of  
 i)Capital Expenditure ii) Revenue Expenditure iii) Capital Receipt iv) Revenue Receipt
40. .... decreases the owner's equity or capital  
 i)Profit ii) Loss iii) Liabilities iv) Revenue Receipt
41. Expenditure incurred on business research is an example of .....  
 i)Capital Expenditure ii) Revenue Expenditure iii) Deferred Revenue Expenditure iv) Fixed expenditure
42. .... increases the owner's equity or capital  
 i)Profit ii) Loss iii) Liabilities iv) Revenue Receipt
43. Indian Accounting Standards are issued by  
 i)Institute of Chartered Accountants of India ii) Institute of Cost Accountants of India  
 iii) Ministry of Finance iv) Ministry of Commerce and Industry
44. Find the amount of capital if Cash -Rs50,000, Fixed assets – Rs3,50,000, Creditors –Rs 75,000  
 i) Rs. 2,75,000 ii) Rs. 3,75,000 iii) Rs.3,25,000 iv) Rs. 4,75,000
45. Find the value of Total assets if Capital –Rs.5,00,000, Creditors Rs. 3,75,000 and Debtors Rs.1,75,000.  
 i) Rs. 6,75,000 ii) Rs. 7,00,000 iii) Rs.10,50,000 iv) Rs. 8,75,000
46. Capital Expenditure is debited to .....account  
 i) Profit & Loss account ii) Trading account iii) Fixed Asset account iv) P&L Appropriation account
47. All direct revenue expenses are debited to  
 i) Profit & Loss account ii) Trading account iii) Expense account iv) P&L Appropriation account
48. Loan from bank is an example of  
 i)Capital Receipt ii) Revenue Expenditure iii) Capital Expenditure iv) Revenue Receipt
49. Find Owners equity if Total assets is Rs.7,75,000, Bank Loan –Rs. 1,50,000, Outstanding Expenses Rs. 25,000.  
 i) Rs. 6,50,000 ii) Rs. 9,00,000 iii) Rs.9,50,000 iv) Rs. 6,00,000
50. Heavy advertisement expenditure is an example of  
 i) Deferred Revenue Expenditure ii) Revenue Expenditure iii) Fixed Expenditure iv) Variable expenditure
51. Trading account is a .....

- i) Real Account ii) Personal Account iii) Nominal Account iv) Cash Account
52. The excess of the credit side of trading account over debit side is termed as  
i) Net Profit ii) Gross profit iii) Gross Loss iv) Net Loss
53. The excess of the debit side of trading account over credit side is termed as  
i) Net Profit ii) Gross profit iii) Gross Loss iv) Net Loss
54. Gross profit is the excess of net sales over  
i) Closing Stock ii) Opening Stock iii) Direct expenses iv) Cost of Goods Sold
55. Gross profit = Net Sales minus .....  
i) Closing Stock ii) Opening Stock iii) Direct expenses iv) Cost of Goods Sold
56. Net sales = Sales minus .....  
i) Returns inwards ii) Selling expenses iii) Closing Stock iv) Returns outwards
57. Net Purchase = Purchases minus .....  
i) Returns inwards ii) Returns Outwards iii) Carriage Inwards iv) Carriage Outwards
58. All indirect expenses are debited to.....  
i) Profit & Loss account ii) Trading account iii) Realisation account iv) P&L Appropriation account
59. Carriage inwards is an example of  
i) Indirect expense ii) Direct expense iii) Capital receipt iv) Revenue receipt
60. Wages and Salaries are shown in  
i) Profit & Loss account ii) Trading account iii) Realisation account iv) P&L Appropriation account
61. Salaries and Wages are shown in  
i) Realisation account ii) Trading account iii) Profit & Loss account iv) P&L Appropriation account
62. Excess of credit side total of profit & loss account over debit side total is  
i) Net Profit ii) Gross profit iii) Gross Loss iv) Net Loss
63. Excess of debit side total of profit & loss account over credit side total is  
i) Net Profit ii) Gross profit iii) Gross Loss iv) Net Loss
64. Assets meant for permanent use in the business for long period are known as  
i) Wasting assets ii) Current Assets iii) Fictitious assets iv) Fixed Assets
65. Goodwill is an example for  
i) Intangible Asset ii) Current Assets iii) Fictitious assets iv) Wasting assets
66. .... means manipulation of accounts so as to present the financial statements in such a way as to show better position than the actual.  
i) Grouping ii) Marshalling iii) Window dressing iv) Balancing
67. The arrangement of assets and liabilities in a particular order in the balance sheet is termed as  
i) Grouping ii) Marshalling iii) Window dressing iv) Balancing
68. Mines, Oil wells, Quarries etc are examples of  
i) Fixed Assets ii) Current Assets iii) Fictitious assets iv) Wasting assets
69. Assets having no realisable value are called  
i) Contingent assets ii) Intangible assets iii) Fictitious assets iv) Wasting assets
70. Preliminary expenses is an example of  
i) Current assets ii) Intangible assets iii) Fictitious assets iv) Fixed assets
71. Journal entries passed for bringing the assets, liabilities, and capital upto date are called  
i) Closing entries ii) Adjusting entries iii) Compound entries iv) Simple entries
72. Journal entries passed to close the nominal accounts by transferring its balance to trading and profit and loss account are called

- i) Closing entries ii) Adjusting entries iii) Compound entries iv) Simple entries
73. The act of putting together items of similar nature under a common heading in the balance sheet is termed as  
i) Grouping ii) Marshalling iii) Window dressing iv) Balancing
74. Closing stock given in the trial balance is shown in  
i) Profit & Loss account ii) Trading account iii) Balance sheet iv) P&L Appropriation account
75. Depreciation is a  
i) Direct expense ii) Direct Income iii) Notional loss iv) Indirect income
76. Expenses of an accounting period which remains unpaid at the end of accounting period are termed as  
i) Unexpired Expense ii) Prepaid Expense iii) Direct Expense iv) Outstanding Expense
77. Interest earned but not received is an example of  
i) Accrued Income ii) Prepaid Expense iii) Unearned Income iv) Outstanding Expense
78. Income received in advance is also known as  
i) Accrued Income ii) Unearned Income iii) Direct Income iv) Indirect Income
79. Outstanding salary is a  
i) Real Account ii) Personal Account iii) Nominal Account iv) Expense Account
80. Find Gross Profit. Sales- Rs.8,15,575, Return inwards-Rs.15,575, Return Outwards- Rs.14575, Cost of goods Sold- Rs.2,50,000  
i) Rs.5,51,000 ii) Rs.5,50,000 iii) Rs.5,65,575 iv) Rs.5,66,575
81. Find Net Sales. Sales- Rs.7,26,000, Return inwards-Rs.26,000, Return Outwards- Rs.40,000  
i) Rs.7,52,000 ii) Rs.7,92,000 iii) Rs.7,00,000 iv) Rs.6,86,000
82. Find Cost of goods Sold. Opening Stock- Rs. 2,45,000, Net Purchase- Rs. 8,55,000, Direct expenses- Rs. 3,50,000, Return outwards- Rs.20,000, Return inwards- Rs.30,000, Closing Stock- Rs. 2,50,000  
i) Rs.12,00,000 ii) Rs.11,80,000 iii) Rs.11,70,000 iv) Rs.11,90,000
83. Octroi is an example of  
i) Direct expense ii) Direct Income iii) Notional loss iv) Indirect income
84. Find Cost of goods Sold. Opening Stock- Rs. 5,25,000, Purchase- Rs. 7,75,000, Wages & Salaries - Rs. 4,50,000, Return outwards- Rs.50,000, Return inwards- Rs.30,000, Closing Stock- Rs. 4,70,000  
i) Rs.12,80,000 ii) Rs.12,50,000 iii) Rs.13,30,000 iv) Rs.12,30,000
85. Find Gross Profit. Net Sales- Rs.5,15,000, Return inwards-Rs.15,000, Direct Expenses- Rs.30,000, Cost of goods Sold- Rs.2,50,000  
i) Rs.2,50,000 ii) Rs.2,65,000 iii) Rs.2,20,000 iv) Rs.2,35,000
86. Find Cost of goods Sold. Opening Stock- Rs. 8,15,500, Net Purchase- Rs. 5,75,500, Wages - Rs. 6,55,000, Return outwards- Rs.60,000, Return inwards- Rs.20,000, Closing Stock- Rs. 2,75,000, Carriage outwards-Rs. 55,000.  
i) Rs.17,16,000 ii) Rs.17,76,000 iii) Rs.17,56,000 iv) Rs.17,21,000
87. Find Gross Profit. Sales- Rs.7,85,000, Return inwards-Rs.15,000, Direct Expenses- Rs.30,000, Net Purchase- Rs.3,70,000, Opening Stock- Rs.30,000, Closing Stock-Rs. 50,000, Return outwards-Rs.25,000  
i) Rs.4,30,000 ii) Rs.3,65,000 iii) Rs.4,05,000 iv) Rs.3,90,000
88. Export duty is an example for  
i) Direct expense ii) Direct Income iii) Notional loss iv) Indirect Expense
89. Find nominal account from the following  
i) Furniture Account ii) Repairs Account iii) Machinery Account iv) Building Account
90. Which is an intangible asset.

- i) Spares ii) Consumables iii) Patent iv) Loose Tools
91. Cash or goods drawn from business for personal use of proprietor is  
i) Drawings ii) Consumables iii) Wages iv) Salaries
92. In the adjusting entry for interest on drawings which account is debited.  
i) Interest on drawings ii) Capital iii) Drawings iv) P&L Account
93. When goods are distributed as free sample which account is debited in the journal entry?  
i) Stock ii) Advertisement iii) Purchases iv) P&L Account
94. Loss of stock by fire is a ..... loss to business  
i) Normal ii) Expected iii) Abnormal iv) Trading
95. Provision for bad debts is made based on which accounting convention  
i) Materiality ii) Full Disclosure iii) Consistency iv) Conservatism
96. Provision for bad debts given in trial balance is shown in  
i) P&L Account ii) Trading account iii) Balance Sheet iv) P & L Appropriation account
97. Provision for bad debts given outside the trial balance is called  
i) Old provision ii) New provision iii) Excess Provision iv) Current provision
98. .... is an incomplete, unscientific and unsystematic method of keeping books of accounts of a trader.  
i) Double entry ii) Compound entry iii) Single entry iv) Joint entry
99. .... is a single entry system in which personal accounts and cash book are maintained.  
i) Pure Single entry ii) Quasi Single entry iii) Semi- Single entry iv) Simple Single Entry
100. .... is a single entry system in which real and nominal accounts are not maintained.  
i) Pure Single entry ii) Quasi Single entry iii) Complete Single entry iv) Simple Single Entry
101. Quasi Single entry is also known as  
i) Pure Single entry ii) Semi- Single entry iii) Complete Single entry iv) Simple Single Entry
102. .... is a single entry system in which dual aspect of each transactions are ignored.  
i) Pure Single entry ii) Quasi Single entry iii) Semi- Single entry iv) Simple Single Entry
103. In single entry system capital is calculated by preparing  
i) Balance Sheet ii) Capital Account iii) Statement of Affairs iv) Trial Balance
104. Statement of affairs method for determining profit or loss from incomplete records is also known as  
i) Conversion Method ii) Capital Method iii) Capital Comparison Method iv) Net Value method
105. Statement of affairs method for determining profit or loss from incomplete records is also known as  
i) Conversion Method ii) Capital Method iii) Comparison Method iv) Net Worth method
106. Capital Comparison Method for determining profit or loss from incomplete records is also known as  
i) Conversion Method ii) Capital Method iii) Statement of Affairs Method iv) Net Value method
107. .... prepared under single entry system is similar to the balance sheet prepared under double entry system  
i) Cash Book ii) Capital Account iii) Statement of Affairs iv) Trial Balance
108. Under ..... method single entry is converted into double entry system  
i) Conversion Method ii) Capital Method iii) Comparison Method iv) Net Worth method
109. Under conversion method for ascertainment of profit or loss from incomplete records credit sales is determined by preparing .....  
i) Cash Book ii) Total debtors account iii) Total creditors account iv) Sales Account

110. Under conversion method for ascertainment of profit or loss from incomplete records credit purchase is determined by preparing .....
- i) Cash Book ii) Total debtors account iii) Total creditors account iv) Purchase account
111. ....is the amount payable by one person to another for the use of an asset or right or monopoly.
- i) Loyalty ii) Royalty iii) Usage fee iv) Purchase price
112. Royalty account is a ..... Account
- i) Real Account ii) Personal Account iii) Asset Account iv) Nominal Account
113. The person who takes the property on lease and agrees to pay royalty is known as
- i) Lessor ii) Landlord iii) Lessee iv) Owner
114. The person who surrenders the ownership right and receives payment as consideration is known as
- i) Lessor ii) Tenant iii) Lessee iv) Publisher
115. The periodical payment based on mineral ore raised under a lease is
- i) Copyright ii) Royalty iii) Patent iv) Mining Royalty
116. The periodical payment based on the number of copies printed or sold is
- i) Copyright ii) Royalty iii) Patent iv) Mining Royalty
117. The periodical payment based on products manufactured is
- i) Copyright ii) Royalty iii) Patent iv) Mining Royalty
118. When royalty is based on sales, then royalty will be transferred to .....account while preparing the final accounts
- i) Trading account ii) Production account iii) Profit and loss account iv) Balance sheet
119. When royalty is based on output, then royalty will be transferred to .....account while preparing the final accounts
- i) Trading account ii) Production account iii) Profit and loss account iv) Balance sheet
120. Lessee is also known as
- i) Owner ii) Tenant iii) Landlord iv) Author
121. Lessee is also known as
- i) Owner ii) Author iii) Landlord iv) Patentee
122. Lessor is also known as
- i) Patentee ii) Tenant iii) Landlord iv) Publisher
123. The minimum guaranteed amount payable by the lessee to the lessor irrespective of the level of production is known as
- i) Fixed rent ii) Actual rent iii) Variable rent iv) Surface rent
124. Fixed rent is also called
- i) Ground rent ii) Minimum rent iii) Variable rent iv) Surface rent
125. Minimum rent is also known as
- i) Surface rent ii) Ground rent iii) Variable rent iv) Fixed rent
126. Minimum rent is also known as
- i) Surface rent ii) Ground rent iii) Dead rent iv) Variable rent
127. Dead rent is also known as
- i) Ground rent ii) Minimum rent iii) Variable rent iv) Surface rent
128. Dead rent is also known as
- i) Surface rent ii) Ground rent iii) Variable rent iv) Fixed rent
129. Royalty received by the lessor is credited to .....
- i) Royalty Receivable account ii) Production account iii) Profit and loss account iv) Trading account
130. The excess of minimum rent over actual royalty is known as

- i) Royalty recouped ii) Short Workings iii) Surplus Royalty iv) Excess royalty
131. Short Workings is also known as  
i) Excess Rent ii) Ground rent iii) Redeemable Dead Rent iv) Fixed rent
132. Short Workings is a  
i) Fixed Asset ii) Fictitious asset iii) Tangible Asset iv) Current Asset
133. Short Workings is shown in  
i) Trial Balance ii) Balance Sheet iii) P& L Account iv) Trading account
134. The excess of minimum rent over actual royalty is called short Workings by  
i) Lessor ii) Lessee iii) Landlord iv) Author
135. The excess of minimum rent over actual royalty is called Royalty Suspense by  
i) Lessor ii) Lessee iii) Landlord iv) Author
136. The fixed yearly , half yearly or monthly rent payable by the tenant to landlord in addition to minimum rent is  
i) Excess Rent ii) Fixed rent iii) Minimum Rent iv) Ground rent
137. Ground rent is also known as  
i) Surface rent ii) Minimum Rent iii) Excess rent iv) Fixed rent
138. Short Workings not recouped during the allowed period of recoupment is transferred to  
i) Royalty Account ii) Balance Sheet iii) P& L Account iv) Trading account
139. Find short workings if, Minimum rent Rs.2,75,000, Actual Royalty Rs. 2,25,000, Short Workings recouped Rs.2,50,000.  
i) Rs.25,000 ii) Rs.50,000 iii) 3,00,000 iv)2,50,000
140. When the royalty agreement allows the lessee to recoup short Workings for a certain fixed number of years from the date of royalty agreement. Such right of recoupment is  
i) Unrestricted Recoupment ii) Complete Recoupment iii) Restricted Recoupment iv) Partial recoupment
141. Unrestricted Recoupment is also called  
i) Floating Recoupment ii) Fixed Recoupment iii) Partial Recoupment iv) Flexible recoupment
142. Restricted Recoupment is also called  
i) Floating Recoupment ii) Flexible recoupment iii) Partial Recoupment iv) Fixed Recoupment
143. Goods sent on consignment is a  
i) Real Account ii) Personal Account iii) Nominal Account iv) Expense Account
144. Consignment account is a  
i) Real Account ii) Personal Account iii) Nominal Account iv) Expense Account
145. Profit or Loss on each consignment is ascertained by preparing  
i) Sales Account ii) P&L Account iii) Nominal Account iv) Account Sales
146. The statement prepared by consignor and sent to consignee stating quantity, quality, price and description of goods despatched is termed as  
i) Proforma Invoice ii) Account Sales iii) Sales Statement iv) Invoice
147. The statement sent by consignee to the consignor periodically is called  
i) Proforma Invoice ii) Invoice iii) Sales Statement iv) Account Sales
148. Consideration paid by the consignor to the consignee is called  
i) Brokerage ii) Service Charge iii) Commission iv) Salary
149. All expenses on consignment are borne by  
i) Buyer ii) Consignor iii) Consignee iv) Seller
150. The relationship between consignor and consignee is similar to the relationship between  
i) Principal and Agent ii) Creditor & Debtor iii) Donor and Donee iv) Buyer and Seller
151. Under consignment only .....of the goods is transferred from consignor to consignee.

- i) Ownership ii) Title iii) Account iv) Possession
152. Unsold goods remaining with consignee at the end of accounting year is called  
i) Closing Stock ii) Consignment Stock iii) Goods sent on consignment iv) Stock
153. Commission paid by consignor to consignee as a fixed percentage on gross sales proceeds is termed as  
i) Special Commission ii) Del-Credere Commission iii) Over-riding Commission iv) Ordinary Commission
154. Commission calculated as a fixed percentage on gross sales proceeds of consignment is termed as  
i) Special Commission ii) Del-Credere Commission iii) Ordinary Commission iv) Over-riding Commission
155. Commission paid by the consignor to consignee for bearing the loss on account of bad debts is known as  
i) Special Commission ii) Del-Credere Commission iii) Ordinary Commission iv) Over-riding Commission
156. In the accounting for consignment, the balance of abnormal loss account is transferred to  
i) Consignment Account ii) Trading Account iii) P&L Account iv) Consignor's account
157. Loss arising due to the inherent nature of goods consigned is  
i) Abnormal Loss ii) Avoidable loss iii) Controllable Loss iv) Normal Loss
158. Loss arising due to accident or negligence while consigning goods is  
i) Abnormal Loss ii) Unavoidable loss iii) Notional Loss iv) Normal Loss
159. Abnormal loss in consignment is debited to  
i) P&L Account ii) Trading Account iii) Abnormal Loss Account iv) Loss account
160. Person who sends the goods on consignment is known as  
i) Buyer ii) Consignor iii) Consignee iv) Seller
161. Person to whom goods are sent on consignment basis is known as  
i) Buyer ii) Consignor iii) Seller iv) Consignee
162. 'X' sends goods costing Rs.5 lakhs to 'Y' for sale on his behalf and at his risk. Identify the nature of transaction  
i) Sales ii) Cash Sales iii) Consignment iv) Credit Sales
163. Unsold goods remaining with the consignee at the end of the accounting year is valued at  
i) Market price ii) Cost price iii) Market price or Cost price whichever is higher iv) Market price or Cost price whichever is lower
164. .... expenses on consignment are not considered for the valuation of stock and abnormal loss.  
i) Direct ii) Non- Recurring iii) Recurring iv) Permissible
165. Non- Recurring expenses on consignment is also known as  
i) Direct ii) Indirect iii) Fixed iv) Permissible
166. Direct expenses on consignment is also known as  
i) Fixed ii) Non- Recurring iii) Recurring iv) Permissible
167. Indirect expenses on consignment is also known as  
i) Fixed ii) Non- Recurring iii) Recurring iv) Variable
168. Recurring expenses on consignment is also known as  
i) Direct ii) Indirect iii) Fixed iv) Variable
169. When the consignee gets del-credere commission, then the consignee will bear .....  
i) All expenses ii) Normal Loss iii) Abnormal Loss iv) Risk of bad debts
170. Customs Duty in connection with consignment of goods is an example for  
i) Fixed Expense ii) Non- Recurring Expense iii) Recurring expense iv) Variable Expense

171. Selling expenses in connection with consignment of goods is an example for  
 i) Fixed Expense ii) Non- Recurring Expense iii) Recurring expense iv) Variable Expense
172. If consignee is not in receipt of .....commission , then the consignor will bear the risk of bad debts.  
 i) Special ii) Over-riding iii) Ordinary iv) Del-Credere
173. When the consignee gets .....commission , then the consignor will bear the risk of bad debts.  
 i) Special ii) Del-Credere iii) Ordinary iv) Over-riding
174. ....are the pillars on which the structure of accounting information is created  
 i) GAAPs ii) IAS iii) IFRS iv) ISAB
175. Accounting period concept, accrual concept, realisation concept, materiality concept and matching concept are accounting principles relating to  
 i) Trading Account ii) Balance Sheet iii) P&L Account iv) Trial balance
176. Business entity concept, going concern concept, historic cost concept, money measurement concept, dual aspect concept and concept of conservatism are accounting principles relating to  
 i) Trading Account ii) Balance Sheet iii) P&L Account iv) Trial balance
177. Indian accounting standard 2 (AS-2) deals with  
 i) Cash Flow Statement ii) Leases iii) Depreciation accounting iv) Valuation of inventories
178. Indian accounting standard 3 (AS-3) deals with  
 i) Cash Flow Statement ii) Revenue Recognition iii) Depreciation accounting iv) Valuation of inventories
179. Indian accounting standard 20 (AS-20) relates to  
 i) Accounting for fixed assets ii) Segment reporting iii) Depreciation accounting iv) Earnings per share
180. Indian accounting standard 6 (AS-6) relates to  
 i) Segment reporting ii) Borrowing Costs iii) Depreciation accounting iv) Valuation of inventories
181. ....is prepared by manufacturing concerns.  
 i) Trading Account ii) P&L Account iii) Manufacturing account iv) Revenue Account
182. When adjusted purchase and closing stock are given in the trial balance, closing stock will be shown in  
 i) Trading Account ii) Balance Sheet iii) P&L Account iv) Trial balance
183. .... take the form of exchange of workers between two farms, exchange of animal labour for human labour, exchange of seed for output etc.  
 i) Cash transactions ii) Credit transactions iii) Notional transactions iv) Exchange transactions
184. .... transactions are those which occur between the farm and farm household.  
 i) Cash transactions ii) Credit transactions iii) Notional transactions iv) Exchange transactions
185. Transactions of agricultural farms can be classified into  
 i) Three ii) Four iii) Five iv) Six
186. Land development cost incurred in farming activities is .....  
 i) Deferred Revenue Expenditure ii) Revenue Expenditure iii) Fixed Expenditure iv) Capital expenditure
187. The balance of crop account is transferred to  
 i) General P&L Account ii) P&L Account iii) Trading account iv) Revenue Account
188. Debtors and creditors ledger are maintained as part of farm accounts to record .....transactions.

- i) Cash ii) Credit iii) Notional iv) Exchange
189. The balance of general profit and loss account is transferred to  
 i) Crop Account ii) Dairy Account iii) Capital Account iv) Poultry Account
190. ....is the accounting for farming activities.  
 i) Crop Accounting ii) Dairy Accounting iii) Poultry Account iv) Farm Accounting
191. Dock charges is shown in  
 i) Trading Account ii) P&L Account iii) Manufacturing Account iv) P&L Appropriation Account
192. Apprenticeship premium is shown in  
 i) Trading Account ii) Manufacturing Account iii) P&L Account iv) P&L Appropriation Account
193. The presentation of balance sheet in the form of an account is called  
 i) Vertical form ii) Statement Form iii) Ordinary Form iv) Horizontal form
194. Find short workings if, minimum rent is Rs.3,50,000, Output -4,00,000 units, Royalty Rs 2 per unit  
 i) Rs.50,000 ii) Rs.8,00,000 iii) Rs.4,50,000 iv) No Short Workings
195. Calculate short Workings recouped if minimum rent is Rs.2,50,000, Royalty Rs.3,35,000, Short Workings brought down Rs. 80,000  
 i) Rs.85,000 ii) Rs.80,000 iii) Rs.5,000 iv) Nil
196. .... is the reduction in the value of a fixed asset due to wear and tear, obsolescence, passage of time etc.  
 i) Depreciation ii) Depletion iii) Amortisation iv) Devaluation
197. When depreciation is given in the trial balance, then it will be shown in  
 i) Trading Account ii) Balance Sheet iii) P&L Account iv) P&L Appropriation Account
198. When provision for depreciation is given in the trial balance, then it will be shown in  
 i) Trading Account ii) Balance Sheet iii) P&L Account iv) P&L Appropriation Account
199. Unexpired insurance is an example for  
 i) Outstanding Expense ii) Accrued Income iii) Prepaid Expense iv) Unearned Income
200. When goods are distributed as free samples which account is credited  
 i) Advertisement Account ii) Purchase Account iii) Sales Account iv) Free Sample Account