

SECTION II
[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]
B.COM DEGREE CBCS PRIVATE EXAMINATION, MARCH 2025
DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN THE
SECTION II OF THE QUESTION PAPER
CO2CRT04-MCQ - FINANCIAL ACCOUNTING II

Answer **all** questions.

All questions carry equal marks

Put a tick mark [✓] against the correct answer

1. The depreciation on an asset purchased through hire purchase should be:
(a) Should be straight line only (b) Based on the cost price of the asset only
(c) Based on the total cost including interest (d) No depreciation should be provide until the final payment is made
2. The act of buying an asset without having to make full payment in the immediate future is known as:
(a) Hire purchase (b) Finance lease
(c) Operating lease (d) Sale and leaseback
3. The advance amount under hire purchase system is called _____.
(a) Cash Price (b) Retail Price
(c) Interest (d) Down Payment
4. If the hire vendor may take away all the goods on which there is default of installment it is called _____.
(a) Repossession (b) Partial Repossession
(c) Complete Repossession (d) Purchase.
5. In the books of hirer, when the asset is repossessed, asset account will be _____.
(a) Debited. (b) Credited.
(c) Rectified (d) Reversed.
6. _____ is the initial payment made at the time of signing the hire purchase agreement
(a) HP price (b) Installment price
(c) Cash price (d) Down payment
7. Branch which doesnot maintain its own set of books is _____.

- (a) Dependent branch (b) Independent branch
- (c) Foreign branch (d) Local branch
8. In branch Account ,goods sent by branch P to branch Q will be debited to;
- (a) branch X (b) branch P
- (c) branch Q (d) branch Y
9. The difference between goods sent by H.O and received by branch is known as _____
- (a) Goods in transit (b) Goods in warehouse
- (c) Goods in production (d) Goods in godown
10. In case of goods in transit the H.O will make an adjusting entry by debiting _____ at the end of the accounting period.
- (a) Branch account (b) Purchases account
- (c) Goods in transit account (d) Sales account
11. _____ account is prepared to adjust the loads included in the value of opening stock and closing stock.
- (a) Branch stock (b) Branch adjustment
- (c) Stock reserve (d) Branch P&L
12. Departmental Accounts are prepared to ascertain
- (a) departmental efficiency (b) workers efficiency
- (c) sales income (d) share value
13. Find the Loading which is 20% of the invoice price of goods if the cost price of goods is 20,000
- (a) 2000 (b) 3000
- (c) 4000 (d) 6000
14. how many methods are there in recording departmental transactions?
- (a) 4 (b) 3
- (c) 2 (d) 1
15. At the time of dissolution non-cash assets are credited with:
- (a) Market value (b) Book value
- (c) As the agreed amount among partners (d) None of these
16. On dissolution partner's capital balance will be
- (a) paid to them rateably (b) forfeited
- (c) withheld (d) None of these

17. On the dissolution of the firm following steps are necessary:
- (a) Pay off the debts and liabilities of the firm (b) Pay the loan of the partner
 - (c) both of the above (d) pay off capital
18. General reserve account at the time of dissolution is transferred to:
- (a) Bank account (b) Realization account
 - (c) Capital account (d) drawings account
19. Loss arising out of partner's insolvency can be recouped from:
- (a) Solvent partners (b) The firm itself
 - (c) Partner's estate (d) Partner's Legal Heirs
20. ASB stands for _____
- (a) American Standard Board (b) Accounting Standard Board
 - (c) American Standard Books (d) Accounting System Books

No. of MCQ's Attempted :

Marks Scored :

(To be entered by the examiner)

No. of MCQ's not Attempted :

**ATTACH SECTION II INTERNAL EXAMINATION MCQ PAPER
WITH THE MAIN ANSWER BOOK**