

SECTION II
[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]
B.COM DEGREE (CBCS) PRIVATE
(REGULAR/IMPROVEMENT/REAPPEARANCE/MERCY CHANCE)
EXAMINATIONS, MARCH 2025
DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN THE
SECTION II OF THE QUESTION PAPER
CO1CRT02 MCQ - FINANCIAL ACCOUNTING 1

Answer **all** questions.

All questions carry equal marks

Put a tick mark [✓] against the correct answer

1. The branch of accounting that attempts to consider environmental costs into the financial results of operations is called
(a) Social responsibility accounting (b) Cost accounting
(c) Green Accounting (d) Human resource accounting
2. GAAP stands for
(a) Generally Accepted Accounting Principles (b) Globally Accepted Accounting Practices
(c) Generally Accepted Accounting Practices (d) Globally Accepted Accounting Principles
3. IFRS 5 relates to
(a) Insurance Contracts (b) Insurance Contracts
(c) Operating Segments (d) Non- Current Assets held for sale and discontinued Operations
4. The system of recording transactions based on dual aspect concept is known as
(a) Single Entry (b) Incomplete records
(c) Partial Entry (d) Double entry
5. All direct revenue expenses are debited to
(a) Profit & Loss account (b) Trading account
(c) Expense account (d) P&L Appropriation account
6. Net sales = Sales minus
(a) Returns inwards (b) Selling expenses
(c) Closing Stock (d) Returns outwards
7. The arrangement of assets and liabilities in a particular order in the balance sheet is termed as
(a) Grouping (b) Marshalling
(c) Window dressing (d) Balancing

8. Journal entries passed to close the nominal accounts by transferring its balance to trading and profit and loss account are called
- (a) Closing entries (b) Adjusting entries
- (c) Compound entries (d) Simple entries
9. 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
- (a) Rs.12,80,000 (b) Rs.12,50,000
- (c) Rs.13,30,000 (d) Rs.12,30,000
10. In the adjusting entry for interest on drawings which account is debited.
- (a) Interest on drawings (b) Capital
- (c) Drawings (d) P&L Account
11. Under method single entry is converted into double entry system
- (a) Conversion Method (b) Capital Method
- (c) Comparison Method (d) Net Worth method
12. Lessee is also known as
- (a) Owner (b) Tenant
- (c) Landlord (d) Author
13. Dead rent is also known as
- (a) Surface rent (b) Ground rent
- (c) Variable rent (d) Fixed rent
14. The excess of minimum rent over actual royalty is called short Workings by
- (a) Lessor (b) Lessee
- (c) Landlord (d) Author
15. Restricted Recoupment is also called
- (a) Floating Recoupment (b) Flexible recoupment
- (c) Partial Recoupment (d) Fixed Recoupment
16. Loss arising due to the inherent nature of goods consigned is
- (a) Abnormal Loss (b) Avoidable loss
- (c) Controllable Loss (d) Normal Loss
17. Customs Duty in connection with consignment of goods is an example for
- (a) Fixed Expense (b) Non- Recurring Expense
- (c) Recurring expense (d) Variable Expense
18. Indian accounting standard 2 (AS-2) deals with
- (a) Cash Flow Statement (b) Leases

(c) Depreciation accounting (d) Valuation of inventories

19. transactions are those which occur between the farm and farm household.

(a) Cash transactions (b) Credit transactions

(c) Notional transactions (d) Exchange transactions

20. The presentation of balance sheet in the form of an account is called

(a) Vertical form (b) Statement Form

(c) Ordinary Form (d) Horizontal form

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**