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Maximum Weight : 5

MCQ—SPECIAL ACCOUNTING

Section II

[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]

UG CBCSS INTERNAL EXAMINATION, JUNE 2026

DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN SECTION II OF THE QUESTION PAPER

*Answer **all** questions.*

All questions carry equal weight.

Put a tick mark [✓] in the column against the correct answer.

1. General insurance policies are generally taken for :

(A) One year.

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(B) Two year.

☐

(C) Three year.

☐

(D) None of these.

☐

2. The fixed assets of an insurance company are shown in :

(A) Schedule 6.

☐

(B) Schedule 7.

☐

(C) Schedule 8.

☐

(D) None of these.

☐

3. Which of the following of an insurance company is included in other asset ?

(A) Loan to directors.

☐

(B) Agent's balance (dr).

☐

(C) Advance tax paid.

☐

(D) None of these.

☐

4. Life insurance is contract of _____.

(A) Guarantee.

☐

(B) Indemnity.

☐

(C) Profit.

☐

(D) None of these.

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5. _____ of an insurance company are shown in schedule 9.

(A) Loan.

☐

(B) Fixed asset.

☐

(C) Cash and bank balance.

☐

(D) None of these.

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6. The claim lodged by the business to _____ on happening the event is known as insurance claim.

(A) Banking company.

☐

(B) Joint stock company.

☐

(C) Insurance company.

☐

(D) None of these.

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7. The clause through which the insurance claim due to loss of stock is reduced to the proportion that the policy value is _____.

(A) Total clause.

☐

(B) Minimum clause.

☐

(C) Maximum clause.

☐

(D) Average clause.

☐

8. Consequential loss policy is also known as _____.

(A) Loss of cost policy.

☐

(B) Loss of profit policy.

☐

(C) Loss of Operation cost policy.

☐

(D) Loss of operating expenses policy.

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9. _____ Is the difference between standard sales and actual sales of dislocated period.

(A) Short sales.

☐

(B) Total sales.

☐

(C) Gross sales.

☐

(D) Net sales.

☐

10. Ex - dividend quotation _____.

(A) Including dividend.

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(B) Excluding dividend.

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(C) Excess of dividend.

☐

(D) Cumulative of dividend.

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11. Trade investment are investment made for _____ Period.

(A) Short period.

☐

(B) Long period.

☐

(C) Two years period.

☐

(D) None of these.

☐

12. Investment made for long period are called _____.

(A) Marketable securities.

☐

(B) Temporary investments.

☐

(C) Trade investment.

☐

(D) Short investment.

☐

13. A ledger maintained where separate investment account prepared for a particular scrip is known as _____.

(A) Investment ledger

☐

(B) Purchase ledger.

☐

(C) Sales ledger.

☐

(D) None of these.

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14. In the case of dissolution of the firm , the account opened for closing various items in the balance sheet is called _____.

(A) Deficiency account.

☐

(B) Revolution account.

☐

(C) Realization account.

☐

(D) None of these.

☐

15. Liabilities to third parties are paid _____.

(A) First.

☐

(B) Second.

☐

(C) Third.

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(D) Lastly.

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16. Dissolution of a firm leads to :

- (A) Continuing of business with the remaining partners.
- (B) Closure of business.
- (C) Merger with another firm.
- (D) None of these.

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17. The nominal account prepared to close the account of business is _____.

- (A) Revaluation account.
- (B) Realization account.
- (C) Profit and Loss appropriation account.
- (D) None of these.

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18. Realization account Dr. To partner's capital a/c ; this entry is recorded when

- (A) Profit is transferred.
- (B) Unrecorded liability is discharged .
- (C) Asset taken over.
- (D) (A) and (B).

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19. Find the odd one.

- (A) Retirement of a partner.
- (B) Death of a partner.
- (C) All the partners except one become insolvent.
- (D) Admission of a partner.

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20. _____ of the Indian Partnership Act, 1932 states that when the partnership between all the partners of a firm comes to an end, it is called dissolution of the firm.

(A) Section 5.

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(B) Section 39.

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(C) Section 50.

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(D) Section 93.

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No. of MCQs attempted

Weight Scored

(To be entered by the examiner)

No. of MCQs not attempted

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

