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BOOK INSIDE ONE MARKS AND ANSWERS

11th Standard

Accountancy

Time : 01:00:00 Hrs

Total Marks : 322

CHOOSE THE BWST ANSWERS:

322 x 1 = 322

- 1) _____ has rightly been termed as the language of the business.
(a) Accounting (b) Book-keeping (c) Accountant (d) None of these
- 2) _____ must be properly maintained to increase their productivity.
(a) Liabilities (b) Assets (c) Debtors (d) None of these
- 3) _____ of a business have to be repaid in due time.
(a) Assets (b) Sales (c) Liabilities (d) None of these
- 4) _____ also require accounting records to submit in courts to prove their claims.
(a) Salesmen (b) Owners (c) Producers (d) Businessmen
- 5) Accounting is not a modern concept and it is as old as _____.
(a) money (b) goods (c) services (d) all of these
- 6) The industrial revolution took place in _____.
(a) 18th century (b) 19th century (c) 20th century (d) 21th century
- 7) Double- entry book-keeping first emerged in Italy in the _____ century.
(a) 13th (b) 14th (c) 18th (d) 19th
- 8) _____ wrote his 'Summa de arithmetical'.
(a) Kautilya (b) Valluvar (c) Luca pacioli (d) Chanakaya
- 9) _____ provides the relevant data to make appropriate decisions.
(a) Management (b) Accounting (c) Accountant (d) Leadership
- 10) Accounting works as a tool for measuring past performance of the _____ enterprises.
(a) commerce (b) business (c) both 'a' and 'b' (d) none of these
- 11) _____ involves recording of transactions and events which are financial in nature.
(a) Financial Accounting (b) Cost Accounting (c) Management Accounting
(d) Human Resource Accounting
- 12) _____ is concerned with identification, quantification and reporting of investments made in human resources.
(a) Management Accounting (b) Human Resource Accounting (c) Cost Accounting
(d) Financial Accounting
- 13) _____ are interested to know whether the business has earned a profit or loss during a particular period.
(a) Owners (b) Management (c) Employees (d) Producers

- 14) _____ use the accounting data in their bargaining strategies with the management.
(a) Production department (b) Labour unions (c) Tax authorities (d) Researchers
- 15) _____ also administers prices of certain trades.
(a) Government (b) Tax authorities (c) Researchers (d) Consumers
- 16) All the business transactions are recorded in the book of _____.
(a) accounts (b) book keeping (c) transactions (d) none of these
- 17) _____ is provided with a complete picture of the liquidity, profitability and solvency aspects of the business.
(a) Accounts (b) Transaction (c) Management (d) Book-keeping
- 18) _____ of a firm has to make innumerable routine and strategic decisions while discharging its functions.
(a) Book-keeping (b) Accounts (c) Management (d) All the above
- 19) Accounting works as a tool for measuring past performance of the _____ enterprises.
(a) commerce (b) business (c) management (d) money
- 20) _____ ends up with the preparation of trading and profit and loss account and balance sheet.
(a) Cost Accounting (b) Human Resource Accounting (c) Management Accounting (d) Financial Accounting
- 21) Accounting cycle begins with recording of business transactions and ends with the preparation of _____.
(a) Final accounts (b) Cost accounts (c) Financial accounts (d) Management accounts
- 22) The activities of a business, which involve transfer of money or money's worth are called _____.
(a) Transactions (b) Events (c) Accounting cycle (d) Costing
- 23) What is decreased by the amount of losses incurred and the amounts withdrawn by the proprietor?
(a) Assets (b) Liabilities (c) Capital (d) Drawings
- 24) Goodwill is an examples of _____.
(a) Tangible assets (b) Liabilities (c) Intangible assets (d) Capital
- 25) The document prepared by the seller when he sells goods to the buyer is _____.
(a) Voucher (b) Invoice (c) Receipt (d) Ticker
- 26) A person who owns a business is called _____.
(a) Creditor (b) Proprietor (c) Debtor (d) Solvent
- 27) Financial statements do not consider _____.
(a) Assets expressed in monetary terms (b) Liabilities expressed in monetary terms (c) Assets expressed in non-monetary terms (d) Liabilities expressed in non-monetary terms
- 28) External reporting is done for _____.
(a) Journal (b) Trial balance (c) Balance Sheet (d) Ledger

- 29) In 1494, _____ an Italian developed double-entry book-keeping system.
(a) Luca Pacioli (b) Kautilya (c) Wheeler (d) R.N. Carter
- 30) Who is considered to be the external user of the financial information?
(a) Employee (b) Owners (c) Management (d) Creditors
- 31) Which one is not a role of an accountant?
(a) Record keeper (b) Tax Manager (c) PRO (d) Owner
- 32) The first step of accounting cycle.
(a) Transactions (b) Journalising (c) Profit & loss account (d) Trading account
- 33) Original entry is otherwise called _____.
(a) Journal (b) Ledger (c) Trial balance (d) Balance sheet
- 34) _____ is the language of business.
(a) Accounting (b) Book-keeping (c) Trade (d) Banking
- 35) Financial information for managerial decision making caused emergence of _____ accounting.
(a) Management (b) Cost (c) Financial (d) Corporate
- 36) Transferring the entries from the journal to the ledger.
(a) Posting (b) Journal (c) Ledger (d) Transaction
- 37) The balance in the trading account is the gross profit or _____.
(a) Net profit (b) Net loss (c) gross loss (d) balance
- 38) A statement showing the balances of assets and liabilities called as _____.
(a) Profit & loss A/c (b) Trading A/c (c) Balance sheet (d) Final A/c
- 39) Two or more business units forming a single entity is known as _____.
(a) Joint (b) Merger (c) Link (d) Compound
- 40) _____ is irrecoverable debt.
(a) debtor (b) creditor (c) bad debt (d) loan
- 41) Unsold goods lying is a business on a particular date are known as _____.
(a) Stock (b) creditor (c) debtor (d) cash
- 42) _____ is the incapability of a person or an enterprises to pay the debts.
(a) Asset (b) Liability (c) Insolvency (d) Sales
- 43) _____ is the amount incurred in order to produce and sell the goods and services.
(a) Creditor (b) Debtor (c) Stock (d) Expense
- 44) _____ is the process of recording business transactions in the books of accounts in a systematic way.
(a) book keeping (b) Accountancy (c) Statistics (d) none of these
- 45) When money came into existence, _____ activities involving money also flourished along with it.
(a) science (b) economic (c) commerce (d) business
- 46) _____ involves recording business transactions of financial nature in the books of accounts.
(a) Balance Sheet (b) Trial balance (c) book keeping (d) All the above

- 47) Book keeping prepares the ground for the important steps of finalising and interpretation which are usually performed by _____.
(a) accounting (b) economics (c) double entry (d) none of these
- 48) _____ said "Book keeping is an art of recording business dealings in a set of books".
(a) Norcot (b) J.R. Batliboi (c) R.N. Carter (d) Keynes
- 49) _____ is an art of recording business transactions based on certain principles.
(a) Double entry (b) Single entry (c) Book keeping (d) Accounting
- 50) _____ cannot remember all the transactions for quite a long time.
(a) Owners (b) Bankers (c) Consumers (d) Business Managers
- 51) _____ is useful to find out tax liability in case of sales tax, income tax, property tax, etc
(a) Double entry (b) Book keeping (c) Economics (d) Statistics
- 52) _____ is basically generating financial information.
(a) Accounting (b) Accountancy (c) Economic (d) Book keeping
- 53) _____ is the process of managing the income and expenses of a business firm.
(a) Economic (b) Statistics (c) Accountancy (d) None of these
- 54) _____ is a branch of knowledge.
(a) Accountancy (b) Accounting (c) book keeping (d) double entry
- 55) _____ concept helps in keeping business affairs free from the influence of personal affairs of the owner.
(a) Business entity (b) Money measurement (c) Cost (d) Dual aspect
- 56) According to _____ concept only business transactions are recorded.
(a) Dual aspect (b) Cost (c) Business entity (d) Money measurement
- 57) _____ concept implies that is Accounting, every transaction, or happening or event is recorded in terms of money.
(a) Business entity (b) Money measurement (c) Cost (d) Full disclosure
- 58) _____ does not mean that the asset will always be shown at cost.
(a) Cost concept (b) Full disclosure concept (c) Dual aspect (d) Measurement concept
- 59) Assets = _____.
(a) Capital- Liability (b) Capital + Liability (c) Capital + Investments
(d) Capital + Creditors
- 60) _____ are made for outstanding and prepaid expenses and income.
(a) Adjustments (b) Journals (c) Ledger (d) Trial balance
- 61) According to _____ concept, revenue is considered as being earned on the date at which it is realised.
(a) Matching concept (b) Realisation concept (c) Objective evidence (d) Accrual
- 62) The word _____ refers to traditions or customs.
(a) Accounting (b) Book keeping (c) Convention (d) None of these

- 63) _____ will be very much uneconomical to record small details in Accounting.
(a) Full disclosure (b) Consistency (c) Convention of materiality
(d) Convention of conservatism
- 64) International Financial reporting standards established in _____
(a) 1947 (b) 1956 (c) 1970 (d) 1973
- 65) The land is purchased for Rs. 5,00,000 and its market value is Rs. 8,00,000 at the time of preparing final accounts the land value is recorded only for _____
(a) Rs. 5,00,000 (b) Rs 8,00,000 (c) Rs. 3,00,000 (d) Rs 6,50,000
- 66) The dual aspect concept is the basis for _____
(a) single entry system (b) double entry system (c) book keeping (d) all the above
- 67) ASB stands for _____
(a) Accounting Standard Board (b) Accounting Standard Business
(c) Accounting Statistics Business (d) Accounting Standard Books
- 68) The proprietor of the business is treated as a creditor for capital introduced by him according to _____
(a) Money measurement concept (b) Cost concept (c) Business entity concept
(d) Dual aspect concept
- 69) Which of the following may be called the language of the business?
(a) Economics (b) Statistics (c) Accountancy (d) English
- 70) Which of the following is included in the process for book keeping?
(a) Reading (b) Elimination (c) Analysis (d) Recording and Classification
- 71) The policy of 'anticipate no profit and provide for all possible losses' is followed due to the convention of _____
(a) Conservatism (b) Consistency (c) Materiality (d) Realisation
- 72) Which of the following concepts assumes that a business will last indefinite
(a) Business Entity (b) Going Concern (c) Periodicity (d) Conservation
- 73) If a company fails to make mention of a major law suit filed against it, which it might lose, the Accounting principle violated is that of _____
(a) Conservatism (b) Cost principle (c) Materiality (d) Full disclosure
- 74) A firm purchased five briefcases for its managers costing Rs.1000 each. The accountant charged it to profit and loss account instead of showing as an asset this was done under
(a) Consistency concept (b) Business entity concept (c) Money measurement concept
(d) Materiality concept
- 75) Matching concept is based on the _____
(a) Accrual Concept (b) Going concern concept (c) Money measurement concept
(d) Accounting Period Concept
- 76) Which of the following is / are objectives of issuing Accounting Standard?
(a) Improve the reliability of financial statements
(b) Improve the comparability of financial statements
(c) Provides a set of Accounting policies (d) All of these

- 77) The assets are recorded in the books of accounts in the cost of acquisition based on
(a) Cost concept (b) Going concern concept (c) Money Measurement concept
(d) Business entity concept
- 78) The basic accounting equation i.e. Capital + Liabilities = Assets is based on
(a) Matching concept (b) Periodicity concept (c) Dual aspect concept
(d) Accrual concept
- 79) "Anticipate no profit and provide for all possible losses" is based on
(a) Convention of consistency (b) Convention of disclosure
(c) Convention of conservatism (d) Convention of materiality
- 80) The financial statements should disclose all material items is based on
(a) Convention of materiality (b) Convention of prudence (c) Convention of disclosure
(d) Convention of consistency
- 81) ASB was constituted in India in the year of _____.
(a) 1977 (b) 1978 (c) 1979 (d) 1976
- 82) _____ is the primary share in accounting.
(a) Journal (b) Book-keeping (c) ledger (d) Transactions
- 83) According to _____ concept, every transaction or event has two aspects i.e., dual effect.
(a) Dual aspect concept (b) Periodicity concept (c) Matching concept (d) Cost concept
- 84) _____ is routine and clerical in nature.
(a) Book-keeping (b) Accounting (c) Ledger (d) Journal
- 85) _____ requires analytical skill.
(a) Accounting (b) Single entry (c) Book-keeping (d) Ledger
- 86) The word convention refers _____.
(a) traditions (b) trade (c) business (d) accounting
- 87) _____ requires that all accounting transactions recorded should be based on objective evidence.
(a) Matching concept (b) Cost concept (c) Dual aspect concept
(d) Objective evidence concept
- 88) _____ starts with identifying business transactions involving money or money's worth.
(a) Accounting process (b) Accounting equation (c) Book keeping
(d) Double entry system
- 89) _____ are recorded as and when they take place with the written and authentic proof.
(a) Accounting equations (b) Transactions (c) Accountants (d) Book keeping
- 90) _____ is used for credit purchases and credit sales.
(a) Cash Receipt (b) Debit Note (c) Invoice (d) Credit Note
- 91) _____ is prepared in three copies.
(a) Debit Note (b) Credit Note (c) Receipts (d) Invoice
- 92) _____ is prepared in duplicate and the original is sent to the seller.
(a) Debit Note (b) Credit Note (c) Pay-in-slip (d) None of these

- 93) A debit note is called as _____
(a) debit memo (b) credit memo (c) pay-in-slip (d) receipts
- 94) _____ is a statement prepared by the seller who receives back from his customer the goods sold.
(a) Debit Memo (b) Credit note (c) Receipts (d) Pay-in-slip
- 95) _____ is a negotiable instrument.
(a) Cheque (b) Cash (c) Discount (d) Premium
- 96) _____ system is the scientific and complete system of recording the financial transactions of a business.
(a) Single Ent (b) Double Entry (c) Prime Entry (d) Journal Entry
- 97) Transaction can be classified into _____ transaction and _____ transaction.
(a) cash, credit (b) purchases, sales (c) cash, purchase (d) none of these
- 98) The relationship of assets with that of liabilities to outsiders and to owners in the form is known as _____.
(a) single entry system (b) double entry system (c) accounting equation
(d) none of these
- 99) Accounting equation is a _____ expression which shows that the total of assets is equal to the total liabilities and capital.
(a) scientific (b) mathematical (c) social (d) all the above
- 100) $\text{Equity} + \text{Liabilities} = \text{_____}$
(a) Capital (b) Creditors (c) Assets (d) None of these
- 101) Transactions relating with individuals or firms or companies are known as _____.
(a) personal accounts (b) real accounts (c) nominal accounts (d) capital accounts
- 102) _____ is the original book of recording the business transactions in a systematic manner.
(a) Journal (b) Ledger (c) Cash Book (d) Sales Book
- 103) The word journal has been derived from the French word 'Jour' Jour means _____.
(a) Cash (b) Money (c) Day (d) None of these
- 104) Murali account is an example for _____.
(a) personal A/c (b) real A/c (c) nominal A/c (d) none of these
- 105) Goodwill is an example of _____.
(a) tangible real A/c (b) intangible real A/c (c) nominal A/c (d) none of these
- 106) The Accounting Equation is connected with _____.
(a) Assets only (b) Liabilities only (c) Assets, Liabilities and Capital (d) None of these
- 107) The liabilities of a business are Rs.30,000, the Capital of the proprietor is Rs.70,000. The total assets are _____.
(a) Rs.70,000 (b) Rs.1,00,000 (c) Rs.40,000 (d) Rs.50,000
- 108) Rs.500 not recovered from Mr. Surya a customer due to his insolvency is debited to _____.
(a) Cash A/c (b) Surya A/c (c) Bad debts A/c (d) Customer A/c

- 109) Received cash for Bad debts written off last year is credited to ____
(a) Bad debts A/c (b) Bad debts recovered A/c (c) Cash A/c (d) Debtors A/c
- 110) Name the source document used for depositing money in the bank.
(a) Voucher (b) Receipts (c) Pay-in-slip (d) Invoice
- 111) Credit purchases of furniture will be recorded through which Voucher?
(a) Transfer voucher (b) Compound voucher (c) Complex voucher (d) None of these
- 112) Name the column in a journal which is not filled at the time of journalising
(a) Journal Folio (b) Both 'a' and 'b' (c) None of these (d) Ledger Folio
- 113) Source documents are the ____
(a) Business Documents (b) Proof of Business transactions (c) Business Deals
(d) Activities of Business
- 114) The effect of each business transaction will have the effect on accounting equation ____
(a) always in assets only (b) always in liabilities only (c) always in assets and liabilities
(d) always either in assets or liabilities or both
- 115) Raman started business with Rs.60,000 as capital. The effect of the transaction would be ____
(a) Increase in Asset, Decrease in Liability (b) Decrease in Asset, Increase in Liability
(c) Increase in Asset, Increase in Liability (d) Decrease in Asset, Decrease in Liability
- 116) The Liabilities of a firm are Rs.3,000; the capital of the proprietor is Rs.7,000. The total assets are
(a) Rs.7,000 (b) Rs.10,000 (c) Rs.4,000 (d) Rs.12,000
- 117) Harsha commenced business on 1st April, 2013 with a capital of Rs.6,00,000. On 31st March, 2014 his assets were worth Rs.8,00,000 and liabilities Rs.50,000. Find out his closing capital.
(a) Rs.7,50,000 (b) Rs.2,00,000 (c) Rs.5,50,000 (d) Rs.8,50,000
- 118) If the total assets of a business Rs.1,30,000 and capital is Rs.80,000. calculate the external liabilities (creditors equity)
(a) Rs.1,00,000 (b) Rs.50,000 (c) Rs.30,000 (d) Rs.70,000
- 119) If the total assets of the business are Rs.4,50,000 and external liabilities are Rs.2,00,000. calculate internal liabilities (owner's equity)
(a) 1,50,000 (b) 2,50,000 (c) 2,00,000 (d) 6,50,000
- 120) Point out the incorrect accounting equation
(a) Assets = Liabilities + Capital (b) Assets = Capital + Liabilities
(c) Liabilities = Assets + Capital (d) Capital = Assets - Liabilities
- 121) Madhan spent Rs.2,000 as repair on purchases of machine from scrap dealer. The transaction will ____
(a) Increase and decrease Asset (b) Decrease Assets and Capital
(c) Increase and decrease Asset (d) Increase and Decrease Liability

- 122) Which one of the accounting assumptions with which the account equation is formed _____
(a) Going concern (b) Consistency (c) Dual aspect (d) Accrual
- 123) Which one of the following is representative personal account?
(a) Capital A/c (b) Outstanding salary A/c (c) Mahesh A/c (d) Balan & Co..
- 124) Cash A/c is a _____
(a) Real A/c (b) Nominal A/c (c) Personal A/c (d) Impersonal A/c
- 125) Process of recording business transaction in the prime record is called as
(a) Posting (b) Balancing (c) Casting (d) Journalising
- 126) Personal account deals with _____
(a) Debtor and creditor (b) Assets and Liabilities (c) Expenses and Losses
(d) None of these
- 127) Which one is one of these cash transactions?
(a) Sold goods to Raghavan (b) Bought goods from Anand (c) Salaries paid
(d) Loan borrowed from Bank
- 128) Building is an item of _____
(a) Expense (b) Liabilities (c) Asset (d) Revenue
- 129) Rent outstanding is _____
(a) Nominal A/c (b) Personal A/c (c) Real A/c (d) Representative Personal A/c
- 130) Journal is a book of _____
(a) Original Entry (b) Last Book (c) Secondary Entry (d) All transaction
- 131) A credit note is also called as _____
(a) Credit memo (b) Debit note (c) Vouchers (d) Cash memo
- 132) When cash or cheque is deposited in bank, a form is to be filled by a customer is called as _____
(a) Pay-in-slip (b) Voucher (c) Cash memo (d) Invoice
- 133) Owner's equity is otherwise called as _____
(a) Capital (b) Creditors (c) Debtors (d) Assets
- 134) Outsider's equity is otherwise called as _____
(a) Capital (b) liabilities (c) debtors (d) Assets
- 135) The accounts relating to expenses, losses, revenues and gains are called _____
(a) Nominal accounts (b) Real accounts (c) Personal accounts
(d) Tangible Real accounts
- 136) Good is an example of _____ accounts.
(a) Real (b) Nominal (c) Tangible real (d) Intangible real
- 137) Outstanding salaries account is an example for _____ accounts.
(a) Personal account (b) Real account (c) Nominal account
(d) Representative Personal account
- 138) Journal means _____
(a) daily (b) monthly (c) yearly (d) weekly

- 139) Record of business transactions in the journal is known as _____
(a) Journal entry (b) Ledger (c) Book-keeping (d) Accounting
- 140) The accounts are balanced
(a) at the end of the accounting period (b) after a certain period
(c) in the beginning of the accounting period (d) both (a) & (b)
- 141) If Total of credit > Total of debit =
(a) Debit balance (b) Credit balance (c) Nil balance (d) both (a) & (b)
- 142) If Total of debit is equal to Total of Credit
(a) Debit balance (b) Credit balance (c) Nil balance (d) None
- 143) Balances in the Nominal accounts are
(a) Carried forward to next accounting year
(b) Carried forward to Trading and Profit and Loss A/c (c) Carried forward to Balance Sheet
(d) None of the above
- 144) Which of the following account is not carried forward to the next accounting year
(a) Personal account (b) Real account (c) Nominal account (d) None of the above
- 145) Cash account is a
(a) Personal account (b) Real account (c) Nominal account (d) None of the above
- 146) This account is frequently balanced to ascertain cash on hand
(a) trial balance (b) asset account (c) cash account (d) bank account
- 147) The book that contains all accounts as entered in the journal namely Personal, Real or Nominal is called _____
(a) Journal Paper (b) Ledger (c) Cash Book (d) None
- 148) _____ accounts show the values of assets.
(a) Real (b) Personal (c) Nominal (d) Journal
- 149) _____ accounts give the net amount due to creditor and the net amount due from debtors.
(a) Real (b) Personal (c) Nominal (d) Ledger
- 150) Net position of an account cannot be ascertained from _____.
(a) Journal (b) Ledger (c) Trial balance (d) Balance sheet
- 151) Net position of an account can be ascertained from _____.
(a) Journal (b) Ledger (c) Trial balance (d) Balance sheet
- 152) The term balance brought down is used in the name of _____.
(a) balance b/d (b) balanced c/d (c) debit balance (d) credit balance
- 153) Total of debit > Total of credit = _____.
(a) Debit balance (b) Credit balance (c) Nil balance (d) Trial balance
- 154) _____ is a statement containing the debit and credit balances of all ledger accounts on a particular date.
(a) Trial Balance (b) Balance Sheet (c) Trading account (d) Profit and loss account
- 155) The preparation of _____ is the third step in the accounting process.
(a) journal (b) ledger (c) trial balance (d) balance sheet

- 156) The first step is recording the business transactions in _____.
(a) Subsidiary Books/Journal (b) Ledger (c) Balance Sheet (d) Trial balance
- 157) _____ helps to check the arithmetical accuracy of entries made in the accounting records.
(a) Balance Sheet (b) Trial Balance (c) Bookkeeping (d) Double Entry
- 158) The trial balance helps in discovering errors which may have been committed in the _____.
(a) accounting transactions (b) accounting standard (c) accountancy
(d) accounting records
- 159) _____ is prepared on a specific data.
(a) Trial Balance (b) Journal (c) Ledger (d) All of the above
- 160) _____ method is not commonly used as it cannot help in the preparation of financial statements.
(a) Total Method (b) Balance Method (c) Total and Balance Method (d) None of these
- 161) The _____ method is widely used, as it helps in the preparation of financial statements.
(a) Total (b) Balance (c) Both 'a' and 'b' (d) None of these
- 162) Suspense account in the trial balance is entered in the _____.
(a) Trading Account (b) Profit and Loss Alc (c) Balance Sheet (d) None of these
- 163) Suspense account having credit balance will be shown on the _____.
(a) Credit side of the Profit and Loss Alc (b) Debit side of the Profit and Loss Alc
(c) Liabilities side of the Balance Sheet (d) Assets side of the Balance Sheet
- 164) Instead of recording in one journal, the transactions are recorded in a number of prescribed books called _____.
(a) Cash book (b) Subsidiary books (c) Journals (d) Ledger
- 165) The sub-division of work gives the advantage of specialisation leading to _____.
(a) business transactions (b) efficiency (c) decision making (d) none of these
- 166) _____ is one of the most important books, in which credit purchases of goods are recorded.
(a) Purchase book (b) Sales book (c) Purchases returns book (d) None of these
- 167) Purchases book does not keep record of purchases of _____.
(a) assets (b) liabilities (c) goods (d) none of these
- 168) _____ is the statement prepared by the seller of goods.
(a) Voucher (b) Receipt (c) Invoice (d) Ledger Folio
- 169) Entries in the purchases day book are made from invoices which are popularly known as _____.
(a) Invoice (b) Bills (c) Journals (d) Ledger
- 170) Business concerns are always profit motivated and try to increase their _____.
(a) Purchases (b) Production (c) Sales (d) None of these

- 171) _____ is an allowance given on list or catalogue price of the article at the time of selling.
(a) Cash Discount (b) Credit Discount (c) Trade Discount (d) None of these
- 172) _____ is maintained to record only credit sale of goods in which the business dealing.
(a) Purchases book (b) Sales book (c) Cash book (d) Purchases returns book
- 173) Goods returned by the customers may also be known as _____
(a) purchase returns (b) returns inward (c) returns outward (d) none of these
- 174) _____ in duplicate is prepared in the name of the buyer when goods are returned
(a) Credit note (b) Debit note (c) Both 'a' and 'b' (d) None of these
- 175) _____ is a statement prepared by a trader who receives back from his customer the goods sold.
(a) Debit note (b) Credit note (c) Both (d) None of these
- 176) The person who prepares the bill is called the _____
(a) drawer (b) drawee (c) payee (d) acceptance
- 177) The person who has to make the payment or who accepts to make the payment is called the _____
(a) drawee (b) drawer (c) payee (d) creditor
- 178) When a bill is drawn payable after a specified period the date on which the payment should be made is called _____
(a) due date (b) bill of exchange (c) dishonoured bill (d) renewal of bill
- 179) The person who endorses is called the _____
(a) Endorser (b) Endorsee (c) Drawer (d) Drawee
- 180) The endorsee is entitled to collect the _____
(a) cheque (b) bill (c) paper (d) money
- 181) _____ of the bill means the non payment of bill, when it is presented for payment.
(a) Dishonour (b) Renewal (c) Retiring (d) Discounting
- 182) _____ entries are passed in the journals proper for transferring an item entered in one account to another Account.
(a) Opening (b) Closing (c) Adjusting (d) Transfer
- 183) Days of grace are _____ in number.
(a) three (b) four (c) five (d) nine
- 184) The total of the bills receivable book is posted to the debit of _____ account.
(a) bills payable (b) bills receivable (c) both (d) none of these
- 185) _____ is an official appointed by the government.
(a) Notary public (b) Protest (c) Both (d) None of these
- 186) The year of Negotiable Instrument Act is _____
(a) 1981 (b) 1881 (c) 1851 (d) 1956
- 187) A Bill is drawn on 1.4.2004 for 2 months, its due date is _____
(a) 1.6.2004 (b) 3.6.2004 (c) 4.6.2004 (d) 4.4.2005

- 188) The discount allowed, at the time of receiving money from the customers before the expiry period is ____
(a) Cash discount (b) Trade discount (c) Both (d) None of these
- 189) Trade Discounts are ____
(a) recorded in the books (b) not recorded in the books of accounts
(c) recorded in the cash book (d) none of these
- 190) Which of the following is not a subsidiary book?
(a) Sales Book (b) Purchase Book (c) Cash Book (d) Ledger Book
- 191) On 1st January 2017, if Kennedy draws a bill on Sundar for three months, its due date is ____
(a) 4th April, 2017 (b) 1st April, 2017 (c) 31st March, 2017 (d) None of the above
- 192) Returns inward book is also known as ____
(a) Purchase returns book (b) Sales return book (c) Purchase Book (d) Sales Book
- 193) Returns outward book is also known as ____
(a) Purchase returns book (b) Sales return book (c) Purchase Book (d) Sales Book
- 194) _____ is the most important subsidiary book.
(a) Cash book (b) Sales book (c) Purchase book (d) None of these
- 195) _____ is maintained by every business, whether small or large is size
(a) Sales book (b) Purchase book (c) Cash book (d) Credit book
- 196) Cash book serves the purpose of a _____ and _____.
(a) Book keeping, Sing Entry (b) Journal, Ledger (c) Book-keeping, Double Entry
(d) Trial Balance, Balance Sheet
- 197) _____ Cash Book has only one amount column that is cash column
(a) Single column (b) Double column (c) Three column (d) None of these
- 198) _____ transactions are not recorded in the cash book
(a) Cash (b) Credit (c) Both (d) None of these
- 199) _____ discount is allowed to the parties making prompt or immediate payment.
(a) Trade (b) Credit (c) Cash (d) None of these
- 200) Trade discount is allowed on _____.
(a) Purchases (b) Sales (c) Sales return (d) None of these
- 201) The _____ column Cash book is prepared on the lines of simple cash book
(a) Single (b) Double (c) Three (d) None of these
- 202) All the transactions which decrease bank balance are recorded in the _____ column on the Credit side.
(a) cash (b) credit (c) particular (d) bank
- 203) In addition to cash dealings, every business may use cheques as a means of _____.
(a) receipts (b) payment (c) incomes (d) expenses
- 204) For the purpose of accounting, cheques received are treated as _____.
(a) cash received (b) cheque received (c) cheque issued (d) none of these

- 205) The amount given to the petty cashier in advance is known as _____
(a) Imprest Money (b) Analytical Petty Cash (c) Imprest System (d) None of these
- 206) Discount allowed column appears in _____ side of the cash book.
(a) debit (b) credit (c) asset (d) liabilities
- 207) When goods are purchased for cash, the entry will be recorded in the _____
(a) cash book (b) purchases book (c) journal (d) ledger
- 208) The balance of cash book indicates _____
(a) net Income (b) cash in hand (c) difference between debtors and creditors
(d) gross income
- 209) In triple column cash book, cash withdrawn from bank for office use will appear in _____
(a) debit side of the cash book only (b) both sides of the cash book
(c) credit side of the cash book only (d) debit side of the pass book only
- 210) If a cheque sent for collection is dishonoured, the debit is given to _____
(a) Suppliers A/c (b) Bank A/c (c) Customers A/c (d) None of these
- 211) If a cheque issued by us is dishonoured the credit is given to _____
(a) Suppliers A/c (b) Customer's A/c (c) Bank A/c (d) Cash A/c
- 212) Petty Cash may be used to pay _____
(a) Salaries to Staff (b) Purchase of furniture and fittings
(c) Expenses relating to post and telegrams (d) Purchased of old machinery
- 213) The balance in the petty cash book is _____
(a) an asset (b) a liability (c) an Income (d) an expenses
- 214) On Jan 1st 2015, 1,000 given to petty cashier. He has spent Rs 860 during the month of January. On Feb 1st to make the imprest he will receive the cheque for _____
(a) 1,000 (b) 860 (c) 1,860 (d) 960
- 215) Cash book does not record _____
(a) Credit Purchases (b) Credit sales (c) Both (a) and (b) (d) None of the above
- 216) The main objective of Cash book is to know the _____
(a) Capital of the business (b) Cash and bank balance of the business
(c) Cash sales of the business (d) Cash and bank balance of the business
- 217) Which of the following is the kind of a Cash book?
(a) Simple column Cash book (b) Double column Cash book (c) Triple Column Cash book
(d) All the above
- 218) Single column Cash book may show _____
(a) Only a debit balance (b) Only a credit balance
(c) Either debit balance or credit balance (d) Neither debit balance nor credit balance
- 219) In a three column Cashbook _____.
(a) Only cash column is balanced (b) Only bank column is balanced
(c) Only discount column is balanced (d) Both (a) and (b)

- 220) Contra Entries are passed only when _____
(a) Double column cash book is prepared (b) Three column cash book is prepared
(c) Multi-column cash book is prepared (d) Single column cash book is prepared
- 221) Which of the following is/are not a contra entry?
(a) Cash deposited into bank (b) Cash withdrew form bank
(c) Cash withdrawn for personal use (d) None of these
- 222) Which type of discount is not recorded in the Cash book?
(a) Trade discount (b) Cash discount (c) Discount allowed (d) Discount received
- 223) The total of discount column on the debit side of the cash book is posted to the _____
(a) Credit side of the discount allowed account
(b) Debit side of the discount allowed account (c) Both (a) and (b) (d) None of the above
- 224) Postage stamps purchased for 50 by the business. This transaction will be recorded in _____
(a) Petty cash book (b) Purchase book (c) Sales book (d) Bills receivable book
- 225) _____ is the most important subsidiary book.
(a) Cash book (b) Sales book (c) Purchase book (d) None of these
- 226) _____ is maintained by every business, whether small or large is size.
(a) Sales book (b) Purchase book (c) Cash book (d) Credit book
- 227) Cash book serves the purpose of a _____ and _____
(a) Book keeping, Sing Entry (b) Journal, Ledger (c) Book-keeping, Double Entry
(d) Trial Balance, Balance Sheet
- 228) _____ Cash Book has only one amount column that is cash column.
(a) Single column (b) Double column (c) Three column (d) None of these
- 229) _____ transactions are not recorded in the cash book.
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- 231) Trade discount is allowed on _____
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- 234) In addition to cash dealings every business may use cheques as a means of _____
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- 236) The amount given to the petty cashier in advance is known as _____
(a) Imprest Money (b) Analytical Petty Cash (c) Imprest System (d) None of these
- 237) Discount allowed column appears in _____ side of the cash book.
(a) debit (b) credit (c) asset (d) liabilities
- 238) When goods are purchased for cash, the entry will be recorded in the _____
(a) cash book (b) purchases book (c) journal (d) ledger
- 239) The balance of cash book indicates _____
(a) net Income (b) cash in hand (c) difference between debtors and creditors
(d) gross income
- 240) Contra entry will appear when in Triple Column Cash Book.
(a) When money withdrawn from Bank for office use
(b) When money deposited into the bank (c) (a) & (b) (d) None of the above
- 241) Cash receipts are recorded on the _____ of the cash book
(a) debit side (b) credit side (c) journal (d) ledger
- 242) Cash payments are recorded on the _____ of the cash book
(a) debit side (b) credit side (c) contra (d) journal
- 243) All cash transactions are straightway recorded in the
(a) cash book (b) ledger (c) journal (d) contra
- 244) _____ serves the purpose of a journal and a ledger.
(a) cash book (b) purchase book (c) sales book (d) petty cash book
- 245) There are _____ types of cash book (common)
(a) three (b) four (c) five (d) two
- 246) R.N. expands for _____
(a) Receipts number (b) Roll number (c) Route number (d) Rank number
- 247) L.F. expands for _____
(a) Long file (b) Ledger folio (c) Line folio (d) Link file
- 248) V.N. expands for _____
(a) Value number (b) Voucher number (c) Vendor number (d) Volume number
- 249) As both the debit and credit aspects of a transaction are recorded in the cash book, such entries are called _____ entries
(a) Contra (b) Journal (c) Compound (d) Opening
- 250) The word _____ means payment in advance
(a) imprest (b) loan (c) money (d) petty cash
- 251) _____ can also be made through bank
(a) Payments (b) Receipts (c) Both (d) None of these
- 252) _____ is simply a copy of the customer's account in the books of a bank.
(a) Cash book (b) Bank Statement (c) Bank Account (d) None of these
- 253) In recent times, the copy of the records can be obtained by the customer electronically, which is called _____
(a) E-Commerce (b) ATM (c) E-Statement (d) Electronic Commerce

- 254) _____ is not possible to have unfavourable cash balance in the cash book.
(a) Bank statement (b) Bank overdraft (c) Cash overdraft (d) Cash book
- 255) _____ can be prepared either from the balance as per cash book or bank statement.
(a) Bank reconciliation statement (b) Financial Statement (c) Fund flow analysis
(d) None of these
- 256) A bank reconciliation statement is prepared by the _____
(a) Customers (b) Bankers (c) Producers (d) Owners
- 257) Debit balance in the Cash book means _____
(a) Overdraft as per Pass book (b) Credit balance as per Pass book
(c) Overdraft as per Cash book (d) None of these
- 258) When balance as per Cash book is the starting point, to ascertain balance as per Pass book interest allowed by bank is _____
(a) subtracted (b) added (c) not adjusted (d) adjusted
- 259) When balance as per Cashbook is the starting point to ascertain balance as per Pass book interest charged by bank is _____
(a) added (b) subtracted, (c) not adjusted (d) none of these
- 260) A bank pass book is a copy of _____
(a) the cash column of a customer's cash book
(b) the bank column of a customer's cash book
(c) the customer's account in the bank's ledger (d) none of these
- 261) The bank statement shows an overdrawn balance of Rs 2,000. A cheque for Rs 500 drawn in favour of a creditor has not yet been presented for payment. When the creditor presents the cheque for payment, the bank balance will be
(a) Rs 1500 (b) Rs 2500(overdrawn) (c) Rs 500 (d) Rs 3500
- 262) Preparation of bank reconciliation statement prevents _____
(a) frauds (b) profits (c) loss (d) thefts
- 263) A time gap between the depositing of the _____ and the collection by the bank.
(a) cash (b) cheques (c) petty Cash (d) none of these
- 264) Interest will be charged for the amount overdrawn is _____
(a) Overdraft (b) Profit (c) Loss (d) Income
- 265) Bank overdraft is available only to the _____ holders.
(a) Fixed Account (b) Joint Account (c) Current Account (d) Ledger Account
- 266) Which of the following account is most suitable for business concerns?
(a) Savings account (b) Fixed deposit account (c) Current account (d) None of these
- 267) If over draft as per cash book had been given and you are asked to prepare the balance as per passbook, in the cash of cheques issued but not presented for payment
(a) Add with cash book balance (b) Deduct from cash book balance
(c) Omit this transaction (d) None of these

268) Error of principle arises when

- (a) There is complete omission of a transaction
- (b) There is partial omission of a transaction
- (c) Distinction is not made between capital and revenue items
- (d) There are wrong postings and wrong castings

269) Errors not affecting the agreement of trial balance are

- (a) Errors of principle
- (b) Errors of overcasting
- (c) Errors of undercasting
- (d) Errors of partial omission

270) The difference in trial balance is taken to

- (a) The capital account
- (b) The trading account
- (c) The suspense account
- (d) The profit and loss account

271) A transaction not recorded at all is known as an error of

- (a) Principle
- (b) Complete omission
- (c) Partial omission
- (d) Duplication

272) Wages paid for installation of machinery wrongly debited to wages account is an error of

- (a) Partial omission
- (b) Principle
- (c) Complete omission
- (d) Duplication

273) Which of the following errors will not affect the trial balance?

- (a) Wrong balancing of an account
- (b) Posting an amount in the wrong account but on the correct side
- (c) Wrong totalling of an account
- (d) Carried forward wrong amount in a ledger account

274) Goods returned by Senguttuvan were taken into stock, but no entry was passed in the books. While rectifying this error, which of the following accounts should be debited?

- (a) Senguttuvan account
- (b) Sales returns account
- (c) Returns outward account
- (d) Purchases returns account

275) A credit purchase of furniture from Athiyaman was debited to purchases account.

Which of the following accounts should be debited while rectifying this error?

- (a) Purchases account
- (b) Athiyaman account
- (c) Furniture account
- (d) None of these

276) The total of purchases book was overcast. Which of the following accounts should be debited in the rectifying journal entry?

- (a) Purchases account
- (b) Suspense account
- (c) Creditor account
- (d) None of the above

277) Which of the following errors will be rectified using suspense account?

- (a) Purchases returns book was undercast by Rs.100
- (b) Goods returned by Narendran was not recorded in the books
- (c) Goods returned by Akila 900 was recorded in the sales returns book as Rs.90
- (d) A credit sale of goods to Ravivarman was not entered in the sales book

278) Under straight line method, the amount of depreciation is

- (a) Increasing every year
- (b) Decreasing every year
- (c) Constant for all the years
- (d) Fluctuating every year

- 279) If the total charge of depreciation and maintenance cost are considered, the method that provides a uniform charge is
(a) Straight line method (b) Diminishing balance method (c) Annuity method
(d) Insurance policy method
- 280) Under the written down value method of depreciation, the amount of depreciation is
(a) Uniform in all the years (b) Decreasing every year (c) Increasing every year
(d) None of the above
- 281) Depreciation provided on machinery is debited to
(a) Depreciation account (b) Machinery account (c) Trading account
(d) Provision for depreciation account
- 282) Cash received from sale of fixed asset is credited to
(a) Profit and loss account (b) Fixed asset account (c) Depreciation account
(d) Bank account
- 283) Depreciation is provided on
(a) Fixed assets (b) Current assets (c) Outstanding charges (d) All assets
- 284) Depreciation is caused by
(a) Lapse of time (b) Usage (c) Obsolescence (d) a, b and c
- 285) Depreciation is the process of
(a) Allocation of cost of the asset to the period of its useful life (b) Valuation of assets
(c) Maintenance of an asset in a state of efficiency (d) Adding value to the asset
- 286) For which of the following assets, the depletion method is adopted for writing off cost of the asset?
(a) Plant and machinery (b) Mines and quarries (c) Buildings (d) Trademark
- 287) A depreciable asset may suffer obsolescence due to _____
(a) Passage of time (b) Wear and tear (c) Technological changes (d) None of the above
- 288) Which method shall be efficient, if repairs and maintenance cost of an asset increases as it grows older
(a) Straight line method (b) Reducing balance method (c) Sinking fund method
(d) Annuity method
- 289) Depreciation is to be calculated from the date when
(a) Asset is put to use (b) Purchase order is made
(c) Asset is received at business premises (d) Invoice of assets is received
- 290) If the rate of depreciation is same, then the amount of depreciation under straight line method vis-à-vis written down value method will be
(a) Equal in all years (b) Equal in the first year but higher in subsequent years
(c) Equal in the first year but lower in subsequent years
(d) Lower in the first year but equal in subsequent years.
- 291) Residual value of an asset means the amount that it can fetch on sale at the _____ of its useful life
(a) Beginning (b) End (c) Middle (d) None

- 292) Amount spent on increasing the seating capacity in a cinema hall is
(a) Capital expenditure (b) Revenue expenditure (c) Deferred revenue expenditure
(d) None of the above.
- 293) Expenditure incurred Rs.20,000 for trial run of a newly installed machinery will be
(a) Preliminary expense (b) Revenue expenditure (c) Capital expenditure
(d) Deferred revenue expenditure
- 294) Interest on bank deposits is
(a) Capital receipt (b) Revenue receipt (c) Capital expenditures
(d) Revenue expenditures
- 295) Amount received from IDBI as a medium term loan for augmenting working capital
(a) Capital expenditures (b) Revenue expenditures (c) Revenue receipts
(d) Capital receipt
- 296) Revenue expenditure is intended to benefit
(a) Past period (b) Future period (c) Current period (d) Any period
- 297) Pre-operative expenses are
(a) Revenue expenditure (b) Prepaid revenue expenditure
(c) Deferred revenue expenditure (d) Capital expenditure
- 298) Closing stock is an item of _____.
(a) Fixed asset (b) Current asset (c) Fictitious asset (d) Intangible asset
- 299) Balance sheet is _____.
(a) An account (b) A statement (c) Neither a statement nor an account
(d) None of the above
- 300) Net profit of the business increases the _____.
(a) Drawings (b) Receivables (c) Debts (d) Capital
- 301) Carriage inwards will be shown
(a) In the trading account (b) In the profit and loss account (c) On the liabilities side
(d) On the assets side
- 302) Bank overdraft should be shown
(a) In the trading account (b) Profit and loss account (c) On the liabilities side
(d) On the assets side
- 303) Balance sheet shows _____ the of the business.
(a) Profitability (b) Financial position (c) Sales (d) Purchases
- 304) Drawings appearing in the trial balance is
(a) Added to the purchases (b) Subtracted from the purchases (c) Added to the capital
(d) Subtracted from the capital
- 305) Salaries appearing in the trial balance is shown on the
(a) Debit side of trading account (b) Debit side of profit and loss account
(c) Liabilities side of the balance sheet (d) Assets side of the balance sheet

306) Current assets does not include

- (a) Cash (b) Stock (c) Furniture (d) Prepaid expenses

307) Goodwill is classified as

- (a) A current asset (b) A liquid asset (c) A tangible asset (d) An intangible asset

308) A prepayment of insurance premium will appear in

- (a) The trading account on the debit side (b) The profit and loss account on the credit side
(c) The balance sheet on the assets side (d) The balance sheet on the liabilities side

309) Net profit is

- (a) Debited to capital account (b) Credited to capital account
(c) Debited to drawings account (d) Credited to drawings account

310) Closing stock is valued at

- (a) Cost price (b) Market price (c) Cost price or market price whichever is higher
(d) Cost price or net realisable value whichever is lower

311) Accrued interest on investment will be shown

- (a) On the credit side of profit and loss account (b) On the assets side of balance sheet
(c) Both (a) and (b) (d) None of these

312) If there is no existing provision for doubtful debts, provision created for doubtful debts is

- (a) Debited to bad debts account (b) Debited to sundry debtors account
(c) Credited to bad debts account (d) Debited to profit and loss account

313) In accounting, computer is commonly used in the following areas:

- (a) Recording of business transactions (b) Payroll accounting (c) Stores accounting
(d) All the above

314) Customised accounting software is suitable for

- (a) Small, conventional business (b) Large, medium business (c) Large, typical business
(d) None of the above

315) Which one is not a component of computer system?

- (a) Input unit (b) Output unit (c) Data (d) Central Processing Unit

316) An example of output device is

- (a) Mouse (b) Printer (c) Scanner (d) Keyboard

317) One of the limitations of computerised accounting system is

- (a) System failure (b) Accuracy (c) Versatility (d) Storage

318) Expand CAS

- (a) Common Application Software (b) Computerised Accounting System
(c) Centralised Accounting System (d) Certified Accounting System

319) Which one of the following is not a method of codification of accounts?

- (a) Access codes (b) Sequential codes (c) Block codes (d) Mnemonic codes

320) TALLY is an example of

- (a) Tailor-made accounting software
- (b) Ready-made accounting software
- (c) In-built accounting software
- (d) Customised accounting software

321) People who write codes and programmes are called as

- (a) System analysts
- (b) System designers
- (c) System operators
- (d) System programmers

322) Accounting software is an example of

- (a) System software
- (b) Application software
- (c) Utility software
- (d) Operating software

CHOOSE THE BWST ANSWERS:

322 x 1 = 322

- 1) (a) Accounting
- 2) (b) Assets
- 3) (c) Liabilities
- 4) (d) Businessmen
- 5) (a) money
- 6) (b) 19th century
- 7) (b) 14th
- 8) (c) Luca pacioli
- 9) (b) Accounting
- 10) (b) business
- 11) (a) Financial Accounting
- 12) (b) Human Resource Accounting
- 13) (a) Owners
- 14) (b) Labour unions
- 15) (a) Government
- 16) (a) accounts
- 17) (c) Management
- 18) (c) Management
- 19) (b) business
- 20) (d) Financial Accounting
- 21) (a) Final accounts
- 22) (a) Transactions
- 23) (d) Drawings
- 24) (c) Intangible assets
- 25) (b) Invoice
- 26) (b) Proprietor

27) (c) Assets expressed in non-monetary terms

28) (b) Trial balance

29) (a) Luca Pacioli

30) (d) Creditors

31) (d) Owner

32) (a) Transactions

33) (a) Journal

34) (a) Accounting

35) (a) Management

36) (a) Posting

37) (c) gross loss

38) (c) Balance sheet

39) (b) Merger

40) (c) bad debt

41) (a) Stock

42) (c) Insolvency

43) (d) Expense

44) (a) book keeping

45) (d) business

46) (c) book keeping

47) (a) accounting

48) (b) J.R. Batliboi

49) (c) Book keeping

50) (d) Business Managers

51) (b) Book keeping

52) (a) Accounting

53) (c) Accountancy

54) (a) Accountancy

55) (a) Business entity

56) (c) Business entity

57) (b) Money measurement

58) (a) Cost concept

59) (b) Capital + Liability

60) (a) Adjustments

61) (b) Realisation concept

62) (c) Convention

63) (c) Convention of materiality

- 64) (d) 1973
- 65) (a) Rs. 5,00,000
- 66) (b) double entry system
- 67) (a) Accounting Standard Board
- 68) (b) Cost concept
- 69) (c) Accountancy
- 70) (d) Recording and Classification
- 71) (a) Conservatism
- 72) (b) Going Concern
- 73) (d) Full disclosure
- 74) (d) Materiality concept
- 75) (d) Accounting Period Concept
- 76) (d) All of these
- 77) (a) Cost concept
- 78) (c) Dual aspect concept
- 79) (c) Convention of conservatism
- 80) (a) Convention of materiality
- 81) (a) 1977
- 82) (b) Book-keeping
- 83) (a) Dual aspect concept
- 84) (a) Book-keeping
- 85) (a) Accounting
- 86) (a) traditions
- 87) (d) Objective evidence concept
- 88) (a) Accounting process
- 89) (b) Transactions
- 90) (c) Invoice
- 91) (d) Invoice
- 92) (a) Debit Note
- 93) (a) debit memo
- 94) (b) Credit note
- 95) (a) Cheque
- 96) (b) Double Entry
- 97) (a) cash, credit
- 98) (c) accounting equation
- 99) (b) mathematical
- 100) (c) Assets

- 101) (a) personal accounts
- 102) (a) Journal
- 103) (c) Day
- 104) (a) personal A/c
- 105) (b) intangible real A/c
- 106) (c) Assets, Liabilities and Capital
- 107) (b) Rs.1,00,000
- 108) (c) Bad debts A/c
- 109) (b) Bad debts recovered A/c
- 110) (c) Pay-in-slip
- 111) (a) Transfer voucher
- 112) (d) Ledger Folio
- 113) (b) Proof of Business transactions
- 114) (d) always either in assets or liabilities or both
- 115) (c) Increase in Asset, Increase in Liability
- 116) (b) Rs.10,000
- 117) (a) Rs.7,50,000
- 118) (b) Rs.50,000
- 119) (b) 2,50,000
- 120) (c) $\text{Liabilities} = \text{Assets} + \text{Capital}$
- 121) (a) Increase and decrease Asset
- 122) (c) Dual aspect
- 123) (b) Outstanding salary A/c
- 124) (a) Real A/c
- 125) (a) Posting
- 126) (a) Debtor and creditor
- 127) (c) Salaries paid
- 128) (c) Asset
- 129) (d) Representative Personal A/c
- 130) (a) Original Entry
- 131) (a) Credit memo
- 132) (a) Pay-in-slip
- 133) (a) Capital
- 134) (b) liabilities
- 135) (a) Nominal accounts
- 136) (d) Intangible real
- 137) (d) Representative Personal account

- 138) (a) daily
- 139) (a) Journal entry
- 140) (d) both (a) & (b)
- 141) (b) Credit balance
- 142) (c) Nil balance
- 143) (b) Carried forward to Trading and Profit and Loss A/c
- 144) (c) Nominal account
- 145) (b) Real account
- 146) (c) cash account
- 147) (b) Ledger
- 148) (a) Real
- 149) (b) Personal
- 150) (a) Journal
- 151) (b) Ledger
- 152) (a) balance b/d
- 153) (b) Credit balance
- 154) (a) Trial Balance
- 155) (c) trial balance
- 156) (a) Subsidiary Books/Journal
- 157) (b) Trial Balance
- 158) (d) accounting. records
- 159) (a) Trial Balance
- 160) (a) Total Method
- 161) (b) Balance
- 162) (c) Balance Sheet
- 163) (c) Liabilities side of the Balance Sheet
- 164) (b) Subsidiary books
- 165) (b) efficiency
- 166) (a) Purchase book
- 167) (a) assets
- 168) (c) Invoice
- 169) (b) Bills
- 170) (c) Sales
- 171) (c) Trade Discount
- 172) (b) Sales book
- 173) (b) returns inward
- 174) (a) Credit note

- 175) (b) Credit note
- 176) (a) drawer
- 177) (a) drawee
- 178) (a) due date
- 179) (a) Endorser
- 180) (d) money
- 181) (a) Dishonour
- 182) (d) Transfer
- 183) (a) three
- 184) (b) bills receivable
- 185) (a) Notary public
- 186) (b) 1881
- 187) (c) 4.6.2004
- 188) (a) Cash discount
- 189) (b) not recorded in the books of accounts
- 190) (d) Ledger Book
- 191) (a) 4th April, 2017
- 192) (b) Sales return book
- 193) (a) Purchase returns book
- 194) (a) Cash book
- 195) (c) Cash book
- 196) (b) Journal, Ledger
- 197) (a) Single column
- 198) (b) Credit
- 199) (c) Cash
- 200) (a) Purchases
- 201) (b) Double
- 202) (d) bank
- 203) (b) payment
- 204) (a) cash received
- 205) (a) Imprest Money
- 206) (a) debit
- 207) (a) cash book
- 208) (b) cash in hand
- 209) (b) both sides of the cash book
- 210) (c) Customers A/c
- 211) (a) Suppliers A/c

- 212) (c) Expenses relating to post and telegrams
213) (a) an asset
214) (b) 860
215) (c) Both (a) and (b)
216) (d) Cash and bank balance of the business
217) (d) All the above
218) (a) Only a debit balance
219) (d) Both (a) and (b)
220) (b) Three column cash book is prepared
221) (c) Cash withdrawn for personal use
222) (a) Trade discount
223) (a) Credit side of the discount allowed account
224) (a) Petty cash book
225) (a) Cash book
226) (c) Cash book
227) (b) Journal, Ledger
228) (a) Single column
229) (b) Credit
230) (c) Cash
231) (a) Purchases
232) (b) Double
233) (d) bank
234) (b) payment
235) (a) cash received
236) (a) Imprest Money
237) (a) debit
238) (a) cash book
239) (b) cash in hand
240) (c) (a) & (b)
241) (a) debit side
242) (b) credit side
243) (a) cash book
244) (a) cash book
245) (a) three
246) (a) Receipts number
247) (b) Ledger folio
248) (b) Voucher number

- 249) (a) Contra
- 250) (a) imprest
- 251) (a) Payments
- 252) (b) Bank Statement
- 253) (c) E-Statement
- 254) (b) Bank overdraft
- 255) (a) Bank reconciliation statement
- 256) (a) Customers
- 257) (b) Credit balance as per Pass book
- 258) (b) added
- 259) (b) subtracted,
- 260) (c) the customer's account in the bank's ledger
- 261) (b) Rs 2500(overdrawn)
- 262) (a) frauds
- 263) (b) cheques
- 264) (a) Overdraft
- 265) (c) Current Account
- 266) (c) Current account
- 267) (b) Deduct from cash book balance
- 268) (c) Distinction is not made between capital and revenue items
- 269) (a) Errors of principle
- 270) (c) The suspense account
- 271) (b) Complete omission
- 272) (b) Principle
- 273) (b) Posting an amount in the wrong account but on the correct side
- 274) (b) Sales returns account
- 275) (c) Furniture account
- 276) (b) Suspense account
- 277) (a) Purchases returns book was undercast by Rs.100
- 278) (c) Constant for all the years
- 279) (b) Diminishing balance method
- 280) (b) Decreasing every year
- 281) (a) Depreciation account
- 282) (b) Fixed asset account
- 283) (a) Fixed assets
- 284) (d) a, b and c
- 285) (a) Allocation of cost of the asset to the period of its useful life

- 286) (b) Mines and quarries
- 287) (c) Technological changes
- 288) (b) Reducing balance method
- 289) (a) Asset is put to use
- 290) (b) Equal in the first year but higher in subsequent years
- 291) (b) End
- 292) (a) Capital expenditure
- 293) (c) Capital expenditure
- 294) (b) Revenue receipt
- 295) (d) Capital receipt
- 296) (c) Current period
- 297) (d) Capital expenditure
- 298) (b) Current asset
- 299) (b) A statement
- 300) (d) Capital
- 301) (a) In the trading account
- 302) (c) On the liabilities side
- 303) (b) Financial position
- 304) (d) Subtracted from the capital
- 305) (b) Debit side of profit and loss account
- 306) (c) Furniture
- 307) (d) An intangible asset
- 308) (c) The balance sheet on the assets side
- 309) (b) Credited to capital account
- 310) (d) Cost price or net realisable value whichever is lower
- 311) (b) On the assets side of balance sheet
- 312) (d) Debited to profit and loss account
- 313) (d) All the above
- 314) (b) Large, medium business
- 315) (c) Data
- 316) (b) Printer
- 317) (a) System failure
- 318) (b) Computerised Accounting System
- 319) (a) Access codes
- 320) (b) Ready-made accounting software
- 321) (d) System programmers
- 322) (b) Application software