

Name :

Roll No.

Shikshan Mandal, Karad's
Mahila Mahavidyalaya, Karad
Class: B.Com Part-I (2021-22)
Subject: Financial Accounting
GENERAL ABILITY TEST

Day & Date :

Total Marks: 30

Time :

Instructions:

1. All questions are compulsory.
 2. Each question carries 2 marks.
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1. In accounting, all business transactions are recorded as having dual aspect due to--
 - a. Money Measurement concept
 - b. Dual aspect concept
 - c. Going concern concept
 - d. Matching concept
2. Balance sheet is opened in ___ firm.
 - a. New
 - b. Old
 - c. Continue
 - d. Partnership
3. There are _____ branches of accounting.
 - a. Five
 - b. Two
 - c. Four
 - d. One
4. Receipt and Expenditure account is maintained by _____.
 - a. Professionals
 - b. Trading Concern
 - c. Non Trading Concern
 - d. Sole Trader
5. The person who sends goods to the agent is called as _____.
 - a. Consignee
 - b. Consignor
 - c. Creditor
 - d. Debtor
6. GAAP means _____.
 - a. Generally Accepted Accounting Principles
 - b. General Accounting Package
 - c. General Awareness of Accounting Practices
 - d. Generally Acceptance of Accounting

7. The accounting is _____ of business.
a. Principles b. Language c. Mathematics d. Standards
8. Accounting is an _____ as well as science.
a. Art b. Mathematical c. Marketing d. Geography
9. Accounting standard board is established in _____.
a. 1975 b. 1976 c. 1977 d. 1978
10. Accounting standard-2 is _____.
a. Amalgamation b. Valuation of inventories
c. Revenue recognition d. Fixed Asset
11. _____ is type of combination of business two or more firms
a. Absorption b. Reconstruction c. None of these d. Amalgamation
12. Accounting for amalgamation is mentioned in accounting standard.
a. AS-14 b. AS-12 c. AS-15 d. AS-2
13. Profit or loss in revaluation account is transferred to partners in _____ ratio.
a. New ratio b. Old profit sharing ratio c. Profit Ratio d. Capital Ratio
14. Revaluation account is also called as _____.
a. Capital A/c b. Balance sheet c. Profit & Loss Adjustment A/c d. Ledger A/c
15. For ascertaining the profit or loss for amalgamation of firm _____ account prepared.
a. Capital b. Balance sheet c. Profit & Loss A/c d. Revaluation

Financial Accounting

Answer Key

Que. No.	Answer
1.	b. Dual aspect concept
2.	a. New
3.	C. Four
4.	a. Professionals
5.	b. Consignor
6.	a. Generally Accepted Accounting Principles
7.	b. Language
8.	a. Art
9.	c. 1977
10.	b. Valuation of inventories
11.	d. Amalgamation
12.	a. AS-14
13.	b. Old profit sharing ratio
14.	c. Profit & Loss Adjustment A/c
15.	d. Revaluation