

B.Com (Part-I) (Semester- I) Examination, Oct. / Nov. 2021

Subject: Financial Accounting

Name of the Paper: Financial Accounting (Paper-I)

Sub.Code : 71473

Total Marks: 50

Instructions:

1. All questions are compulsory.
2. Each question carries 2 marks.
3. Choose and click on correct alternative.

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1. Accounting concepts are based on _____.
 - a. Certain facts and figures
 - b. Certain assumptions
 - c. Certain accounting records
 - d. Government Guidelines
 2. _____ is type of combination of business two or more firms
 - a. Absorption
 - b. Reconstruction
 - c. None of these
 - d. Amalgamation
 3. There are _____ branches of accounting.
 - a. Five
 - b. Two
 - c. Four
 - d. One
 4. Accounting for amalgamation is mentioned in _____ accounting standard.
 - a. AS-14
 - b. AS-12

- c. AS-15
 - d. AS-2
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. Goods sent on consignment should be debited by consignor to _____.
- a. Goods sent on consignment A/c
 - b. Consignment A/c
 - c. Consignees A/c
 - d. Consignors A/c
8. The accounting is _____ of business.
- a. Principles
 - b. Language
 - c. Mathematics
 - d. Standards
9. Del creder commission is calculated on _____.
- a. Credit sales
 - b. Cash sales
 - c. Total sale
 - d. Both (A) and (B)
10. Accounting standard board is established in _____.
- a. 1975
 - b. 1976
 - c. 1977

- d. 1978
11. Balance sheet is opened in_____firm.
- a. New
 - b. Old
 - c. Continue
 - d. Partnership
12. Goodwill is distributed among partners in _____ ratio.
- a. Profit
 - b. New
 - c. Old profit sharing
 - d. Capital
13. Revaluation account is also called as _____.
- a. Profit & Loss Adjustment A/c
 - b. Capital A/c
 - c. Balance sheet
 - d. Ledger A/c
14. The effect of provision for outstanding fees first is debited to Receipt and Expenditure account and secondly it is shown to _____.
- a. Asset Side of Balance Sheet
 - b. Liability Side of Balance Sheet
 - c. Income
 - d. Expenditure
15. For ascertaining the profit or loss for amalgamation of firm____account prepared.
- a. Capital
 - b. Balance sheet
 - c. Revaluation
 - d. Profit & Loss A/c
16. Profit or loss on revaluation account is transferred to _____
- a. Partners capital A/c
 - b. Revaluation

- c. Balance sheet
 - d. Profit & Loss A/c
17. The relation between the consignor & the consignee is of _____ and _____.
- a. Owner & Agent
 - b. Principal & Agent
 - c. Debtor & creditor
 - d. Seller & Purchaser
18. 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
19. The Balance of Receipt and Expenditure account is either ____ or ____.
- a. Profit , loss
 - b. Income , Expenditure
 - c. Surplus , Deficit
 - d. Asset , Liability
20. Consignee is the _____ of consignor.
- a. Owner
 - b. Agent
 - c. Seller
 - d. Principal
21. Professional Persons prepare _____ account to find out surplus or deficit.
- a. Profit and Loss account
 - b. Income and Expenditure Account
 - c. Receipt and Expenditure account
 - d. Receipt and payment Account
22. Receipt and Expenditure account is maintained by ____.
- a. Professionals
 - b. Trading Concern
 - c. Non Trading Concern

- d. Sole Trader
23. Accounting standard-6 is _____.
- a. Borrowing cost
 - b. Revenue recognition
 - c. Lease
 - d. Depreciation accounting
24. Full form of IFRS _____.
- a. International Financial reporting standard
 - b. International final Reporting standard
 - c. Internal Financial Reporting standard
 - d. None of these
25. Receipt and payment Account is also called as ____.
- a. Subsidiary Book
 - b. Cash Book
 - c. Petty Cash Book
 - d. Ledger

Financial Accounting Paper-I

Answer Key SET – 2

Que. No.	Answer
1.	b. Certain assumptions
2.	d. Amalgamation
3.	c. Four
4.	a. AS-14
5.	b. Consignor
6.	a. Generally Accepted Accounting Principles
7.	b. Consignment A/c
8.	b. Language
9.	a. Credit sales
10.	c. 1977
11.	a. New
12.	c. Old profit sharing ratio
13.	a. Profit & Loss Adjustment A/c
14.	b. Liability Side of Balance Sheet
15.	c. Revaluation
16.	a. Partners capital A/c
17.	b. Principal & Agent
18.	b. Old profit sharing ratio
19.	c. Surplus , Deficit
20.	b. Agent
21.	c. Receipt and Expenditure account
22.	a. Professionals
23.	d. Depreciation accounting
24.	a. International Financial reporting standard
25.	b. Cash Book