

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

Subject: Financial Accounting

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

Sub. Code: 71493

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) Cash received from debtors can be traced out by preparing -----.
a) Bills Receivable A/C b) Total Creditors A/C
c) Total Debtors A/C d) Cash A/C

- 2) Profit or Loss is ascertained by preparing -----.
a) Statement of Profit or Loss b) Balance Sheet
c) Statement of Affairs d) Income & Expenditure A/C

- 3) Credit Purchases are ascertained by preparing -----.
a) Total Debtors A/C b) Total Creditors A/C
c) Statement of Affairs d) Cash A/C

- 4) Credit Sale can be traced out by preparing Total ----- A/C.
a) Debtors A/C b) Creditors A/C c) Cash A/C d) Bills Payable A/C

- 5) Under Net worth method, any addition to capital during the year must be -----.
a) Added to Profit b) Deducted from Profit
c) Deducted from closing capital d) Added to Closing Capital

- 6) Total of Opening Assets less Total of Liabilities -----.
a) Cash b) Net Assets c) Net Liabilities d) Capital

- 7) Cash paid to Creditors can be find out by preparing -----.
- a) Cash A/C
 - b) Total Creditors A/C
 - c) Total Debtors A/C
 - d) Bills Payable A/C
- 8) The branches which are dependent on Head Office in all respect are called as -----
----- Branch.
- a) Foreign Branch
 - b) Head Office
 - c) Dependent Branch
 - d) Independent Branch
- 9) Stock Reserve A/C, in the case of Closing Stock appears -----.
- a) Debit Side of Branch A/C
 - b) Debit Side of Branch Debtors A/C
 - c) Credit Side of Branch A/C
 - d) Credit Side of Branch Debtors A/C
- 10) When Branch selling the goods for cash only ----- a/c is to be prepared.
- a) Branch A/C
 - b) Branch Debtors A/C
 - c) Branch Expenses A/C
 - d) Branch Stock A/C
- 11) Goods sent by the Head Office at the end of the year may not reach to Branch before the year end, is termed as -----.
- a) Cash-in-transit
 - b) Goods-in-transit
 - c) Goods sent to Branch A/C
 - d) Shortage
- 12) Cash remitted by the Branch to the Head Office maynot reach the H.O before the year end, is termed as -----.
- a) Surplus
 - b) Shortage
 - c) Goods-in-transit
 - d) Cash-in-transit
- 13) If any amount is received from Insurance Company against damage or loss of goods, it is credited to the ----- A/C.
- a) Branch Debtors A/C
 - b) Branch A/C
 - c) Insurance Claim A/c
 - d) Branch Petty Cash A/C
- 14) The balance of Branch Expenses A/C is transferred to the ----- A/C.

- a) Branch Adjustment A/C
- b) Branch Petty Cash A/C
- c) Branch Debtors A/C
- d) Branch Profit & Loss A/C

15) If assets taken over by any partner, -----A/C is to be credited.

- a) Partner's Capital A/C
- b) Realization A/C
- c) Cash/Bank A/C
- d) Assets A/C

16) The purchasing Company agrees to pay certain price in lump-sum, in that case calculation of-----does not needed.

- a) Purchase Consideration
- b) Net Assets
- c) Net Liabilities
- d) Capital

17) A Limited Company enjoys-----tax benefits as compared to Partnership Firm.

- a) Limited
- b) Unlimited
- c) Less
- d) Large

18) -----are methods of calculation of Purchase Consideration.

- a) Lum-sum Method
- b) Net Asset Method
- c) Net Payment Method
- d) All of the Above

19) ----- voucher is an adjustment voucher, used for Non-cash transactions.

- a) Payment
- b) Journal
- c) Contra
- d) Sales

20) ----- Accounting Software package is used almost all over the world by trading & business concerns for maintaining their financial Accounts.

- a) SAP
- b) GST
- c) E-Way Bill
- d) Tally

21) ERP stands for -----.

- a) Enterprise Resources Planning
- b) Enterprise Resources Presentation
- c) Electronic Resources Planning
- d) Electronic Resources Presentation

22) Where a transaction relates to cash and Bank ----- Voucher is to be prepared.

- a) Payment
- b) Journal
- c) Contra
- d) Receipt

23) All receipts of money either in cash or by cheque are recorded through ----- voucher.

- a) Payment b) Receipt c) Journal d) Contra

24) When a purchaser returns goods out of goods sold to him, then ----- voucher is to be issued.

- a) Journal b) Debit Note c) Credit Note d) Contra

25) Any sales whether goods or services are entered in the ----- voucher.

- a) Purchase b) Contra c) Journal d) Sales

Financial Accounting (Paper-II)

Answer Key Set 1

Que. No.	Answer
1.	c) Total Debtors A/C
2.	a) Statement of Profit or Loss
3.	b) Total Creditors A/C
4.	a) Debtors A/C
5.	d) Added to Closing Capital
6.	d) Capital
7.	b) Total Creditors A/C
8.	c) Dependent Branch
9.	a) Debit Side of Branch A/C
10.	a) Branch A/C
11.	b) Goods-in-transit
12.	d) Cash-in-transit
13.	b) Branch A/C
14.	d) Branch Profit & Loss A/C
15.	b) Realization A/C
16.	a) Purchase Consideration
17.	d) Large
18.	d) All of the Above
19.	b) Journal
20.	d) Tally
21.	a) Enterprise Resources Planning
22.	c) Contra
23.	b) Receipt
24.	c) Credit Note
25.	d) Sales