

FYBBI - SEM I - Financial Accounting Sample Questions

SR NO	Questions	Option 1	Option 2	Option 3	Option 4
1	BRS Stands for _____	Bank Reconciliation Statement	Bank Revision Statement	Bank Rapid Statement	Bank Repeated Statement
2	_____ is prepared and causes of disagreement between cash book & Pass book.	BRS	Journal	Ledger	Voucher
3	_____ mistake committed by the accountant in recording transaction in the books of account	Error	Rejection	Exemption	Deduction
4	IAS stands with _____	Indian Accounting Standard	Indian Assumption Standard	International Accounting Standard	Indian Accounting Subject
5	IFRS 3 deals with _____	Business Combination	Segment Reporting	Earning Per Share	Insurance Contract
6	_____ a machine in which you insert a special kind of plastic card to take out money from your bank account.	ATM	Cheque	Withdraw Slip	Pay in Slip
7	_____ maintain books of account to know the result of his trading activities.	Trader	Businessman	Sole Trading	Partner
8	While preparing final accounts, the concept of _____ is to be followed at all times.	Matching of Cost with Revenue	Going Concern	Accrual Concept	Dual Concept
9	_____ is also known as work in progress.	Semi - Finished Goods	Finished Goods	Raw Material	Opening Stock
10	In shirt Manufacturing Company , Shirt is _____	Raw Material	Work in Progress	Finished Goods	Debtors
11	While preparing Manufacturing account closing receive _____	Cost of Goods Sold	Gross Profit	Net Profit	Net Sales
12	the year is Rs.310. The amount to be charged against the P&L A/c is _____	Rs. 365	Rs. 462	Rs. 255	Rs. 55
13	Wages account is _____ account.	Personal	Real	Nominal	Prime
14	Canara Bank Account is _____ account	Personal	Real	Nominal	Prime
15	Small expenses of daily routine business are recorded in _____ account	Cash	Petty Cash	Purchase	Sale

16	In Hire Purchase, the title of the goods remains with _____	Hire Vendor	Buyer	Agent	None of the Above
17	_____ means gradual and permanent fall in value of fixed assets.	Depreciation	Loss	Provision	Capital Gain
18	Goodwill is _____ assets	Tangible Fixed Assets	Intangible Fixed Assets	Current Assets	Fictitious Assets
19	The convention of _____ is the common rule of acting prudently, carefully or cautiously	Conservatism	Caution	Materiality	Accrual
20	The left - hand side of an account is the _____ side.	Credit	Debit	Positive	Negative
21	Bank Overdraft is shown on the _____ side of the Trial balance	Credit	Debit	Positive	Negative
22	Under _____ method, stock is valued after every transaction	FIFO	LIFO	Weighted Average	WDV
23	Person who owes money to the business_____.	Creditors	Debtors	Properitors	Lender
24	Trial Balance is a _____.	A Statement	An Account	A Subsidiary Book	A Reconciliation
25	Person to whom money is owed by the business_____	Creditors	Debtors	Properitors	Borrower