

TEST

Accounts MCQ 5

QUESTIONS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

1 Drawing a fresh bill in cancellation of old bill is called as _____ of bill

- ☐ Retirement
- ☐ Discounting
- ☐ Endorsement
- ☐ Renewal

Correct: +1

2 The excess price received over the par value of shares should be _____ to security premium account

- ☐ debited
- ☐ credited
- ☐ adjusted
- ☐ none of these

Correct: +1

3 A debenture holder is _____ of company

- ☐ Debtor
- ☐ Creditor
- ☐ Owner
- ☐ Supplier

Correct: +1

4 The short term deposits are _____

- ☐ Net cash
- ☐ Cash equivalent
- ☐ Cash flow
- ☐ Cash outflow

- 5 The primary document for recording all financial transactions in Tally is the
- ☐ Journal
 - ☐ Trial sheet
 - ☐ Voucher
 - ☐ File

Correct: +1

- 6 This displays the balance day wise for a selected voucher type.
- ☐ Record Book
 - ☐ Ledger book
 - ☐ Journal book
 - ☐ Day book

Correct: +1

- 7 Fixed Deposit A/c comes under group
- ☐ Investments
 - ☐ Current Liability
 - ☐ Bank A/c
 - ☐ Current Asset

Correct: +1

- 8 As per SEBI guidelines minimum amount payable on share application should be of Nominal Value of shares
- ☐ 10%
 - ☐ 15%
 - ☐ 2%
 - ☐ 5%

Correct: +1

- 9 Assets and liabilities are transferred to Realisation account at their values
- ☐ Market
 - ☐ Purchases
 - ☐ Sale
 - ☐ Book

Correct: +1

10 If the number of partners in a firm falls below two, the firm stands

- ☐ Dissolved
- ☐ Established
- ☐ Realisation
- ☐ Restructured

Correct: +1

11 Purchase of fixed assets is operating cash flow.

- ☐ True
- ☐ False

Correct: +1

12 Gross Profit depends upon net sales

- ☐ True
- ☐ False

Correct: +1

13 Ratio is calculated on ownership capital only

- ☐ True
- ☐ False

Correct: +1

14 Net Profit shows quick ratio

- ☐ True
- ☐ False

Correct: +1

15 Government is not interested in analysis of financial statement.

- ☐ True
- ☐ False

Correct: +1

16 Ratio Analysis is useful for inter – firm comparison

- ☐ True
- ☐ False

Correct: +1

17 The unregistered debentures are known as naked debentures.

☐ True

☐ False

Correct: +1

18 The rate of interest of debentures is attached to the debentures

☐ True

☐ False

Correct: +1

19 A bill can't be deposited into bank for collection.

☐ True

☐ False

Correct: +1

20 Alt + D are the short key for delete voucher entry

☐ True

☐ False

Correct: +1

TEST

Accounts MCQ 5

ANSWERS

SECTIONS

1. Section A - 20 Questions

Section 1 : Section A - 20 Questions

- 1 Renewal
- 2 credited
- 3 Creditor
- 4 Cash equivalent
- 5 Voucher
- 6 Day book
- 7 Investments
- 8 10%
- 9 Book
- 10 Dissolved
- 11 False
- 12 True
- 13 False
- 14 False
- 15 False
- 16 True
- 17 True
- 18 True
- 19 False
- 20 True