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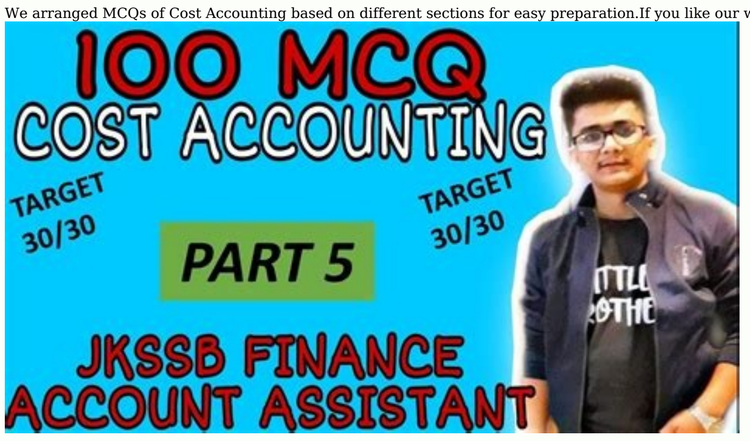

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Do you need a resource to help you review key concepts and test your knowledge?
If so, this article is for you! Here, we will provide a comprehensive list of multiple-choice questions (MCQs) related to financial accounting along with detailed explanations of the correct answer. You can use these MCQs to check your understanding and identify any areas where you may need more practice. What is Financial Accounting Financial accounting is a field of accounting that deals with the recording, summarizing, and reporting of financial transactions. These transactions can be related to a business or an organization's financial activities. The purpose of financial accounting is to provide accurate and comprehensive financial information to stakeholders such as investors, creditors, regulators, and management. Financial accounting typically involves the preparation of financial statements such as balance sheets, income statements, and cash flow statements. These statements help stakeholders understand how much money a company has made or lost over a certain period of time.
In addition to these reports, financial accounting also includes audits, budgeting and forecasting. Overall, the goal of financial accounting is to ensure that accurate and transparent information is provided about an organization's finances. This information helps stakeholders make informed decisions about investing in or lending money to the organization. Financial Accounting MCQs with Answers 1) Popular Financial Accounting Software Packages are: a) Tally, Ex b) WinCa and DacEasy c) Both a & b d) None of the above Ans: B 2) Press ___ that would act the calculator. 29869252402.pdf a) Ctrl+ N b) F1 c) Alt + Del d) F11 Ans: A 3) Tally screen can be divided into ___ broad parts. a) Two b) Three c) Four d) Six Ans: A 4) The work area at the gateway is broadly separated into ___. a) Two sections b) Three sections c) Five sections d) Eight sections Ans: A 5) Tally provides an option to maintain. a) Accounts only b) Inventory only c) Account cum Inventory d) All of the above Ans: D 6) On pressing ___ to configure at gateway will show a figure, which allows setting configuration option. a) F10 b) F11 c) F12 d) F1 Ans: C 7) ___ at the voucher entry screen to enter a contra voucher. a) Press F11 b) Press F4 c) Press F12 d) Press F10 Ans: B 8) To delete a voucher type, select it in alteration mode and press. a) + b) ~~+ c) <2> d) + Ans: A 9) ___ provides the link between two transaction documents. a) Batch numbers b) Godowns c) Tracking Numbers d) Unit of measure Ans: A 10) You can print receipt vouchers by pressing. a) +~~

~~b) +~~

~~c) + C d) None of the above Ans: A 11) A purchase voucher can be entered by pressing the function key. a) F2 b) F4 c) F7 d) F9 Ans: D 12) The scope and functions of Financial Management are divided into ___categories. a) Two b) Three c) Four d) Six Ans: A 13) The term ___ was used in place of the present term Financial Management. a) Finance b) Corporation Finance c) Company finance d) None of the above Ans: B 14) Wealth maximization is also called. a) Profitability b) Profit c) Value maximization d) Both A & B Ans: C 15) ___ leverage occurs when fixed cost funds such as debt or preference capital is employed by the company. a) Financial Leverage b) Operational Leverage c) Combined Leverage d) None of the above Ans: A 16) Permanent working capital is also called. a) Core current assets b) Hardcore of the capital c) Both a & b d) Net working capital Ans: C 17) The term inventories include.~~
~~a) Stock of raw – materials b) Work-in-progress c) Finished goods d) All of the above Ans: D 18) Loan obtained without any hypothecation of asset ___. a) Secured loan b) Unsecured loan c) Long term loan d) Short term loan Ans: D 19) Accounting is the language of ___. a) Economics b) Business c) Computer d) Commerce Ans: B 20) The date on which the bill becomes payable is called ___. a) Grace date b) Due date c) The Last date d) Least date Ans: B 21) Excess of income over expenditure is ___. a) Gross loss b) Net loss c) Gross profit d) Profit Ans: C 22) E.P.S. means. a) Equity per scheme b) Earning per share c) Equity per share d) Even prudential share Ans: B 23) An outflow of economic benefit or depletion of assets or increase/creation of liabilities resulting in a decrease in equity ___. a) Expenses b) Assets c) Income d) Liability Ans: A 24) Amount created for unforeseen events in future ___. a) Provision b) Reserve c) Fund d) Gross profit Ans: B 25) A happening of consequence to an entity is ___. a) Situation b) Circumstances c) Event d) Problem Ans: C 26) The residual interest of owners in assets over liabilities. a) Profit b) Income c) Equity d) Loss Ans: C 27) The suffix of b/d denotes ___. a) Brought down b) Bought up c) Budget down d) None of the above Ans: A 28) ___ is the backbone of the business. a) Finance b) Profit c) Risk d) None of the above Ans: A 29) ___ is the mix of different sources of long-term funds such as debt, preference capital, and equity capital in the total capitalization of a company.~~
~~a) Capital rationing b) Capital structure c) Capital system d) Cost of capital Ans: B 30) According to ___ theory the market value of the firm is not affected by the capital. making inferences with nonfiction text worksheets a) Net income approach b) Net operating income approach c) Traditional approach d) Modigliani – Millar approach Ans: B 31) The sum total of all current assets of the enterprise employed in the business process___.~~

B. COM SEMESTER V

COST ACCOUNTING - I

MULTIPLE CHOICE QUESTIONS

1. According to CIMA, England, "the technique and process of ascertaining cost" is called
   a. Costing c. Cost Accountancy
   b. Cost Accounting d. Cost
2. Which among the following costs are not useful for managerial decision making?
   a. Sunk Cost c. Standard Cost
   b. Marginal Cost d. None of the above
3. The main function of cost accounting is _____ reporting
   a. Internal c. Government
   b. External d. Bank
4. The information provided by financial statements is _____ in nature.
   a. Standard c. Marginal
   b. Historical d. Uniform
5. The principle of matching costs with revenues is known as _____ principle.
   a. Cost c. Consistency
   b. Matching d. Revenue
6. In cost accounting, stock is valued at _____
   a. Market price c. Selling price
   b. Cost price d. Standard price
7. The installation of a _____ system will create confidence in the minds of public about the fairness of the prices charged.
   a. Costing c. Management accounting
   b. Financial accounting d. Information
8. The exact cause of increase or decrease in profit or loss is disclosed by
   a. Management accounting system c. Cost accounting system
   b. Financial accounting system d. Management information system
9. Data required for the fixation of selling price is provided by
   a. Management accounting system c. Cost accounting system
   b. Financial counting system d. All of these
10. Cost accounting has developed due to the _____ of financial accounting
   a. Advantages c. Merits
   b. Limitations d. Expansion
11. The main objective of cost accounting is
   a. Recording of cost c. Cost control
   b. Fixation of selling price d. Maximise profit
12. _____ is the application of costing and cost accounting principles, methods and techniques to the art, science and practice of cost control and the ascertainment of profitability.
   a. Cost accounting c. Cost Control
   b. Cost accountancy d. Cost Ascertainment

~~a) Long term capital b) Permanent capital c) Fixed capital d) Gross working capital Ans: D 32) The pattern of total financing employed by a firm is ___. a) Capital mixing b) Capital rationing c) Capital allocation d) Financial structure Ans: D 33) According to ___ the term financial management provides a conceptual and analytical framework for financial decision-making. 44241880259.pdf a) Traditional approach b) Modern approach c) Working capital concept d) Cost of capital Ans: B 34) Who suggests the net income approach? a) Peter F Drucker b) Modigliani – Millar c) Chris Bernard d) David Durand Ans: D 35) The employment of an asset of funds for which the pays a fixed cost or fixed return___. a) Cost of equity b) Dividend c) Leverage d) Buy out ratio Ans: C 36) The joining of two or more companies involved in different stages of the production or distribution of the same product or service is. a) Horizontal merger b) Vertical merger c) Circular merger d) None of the above Ans: B 37) The value of money changes over a period of time means ___. a) Value of money measured in relation to time b) Time has money value c) Money has time value d) Time and money are tangible assets Ans: C 38) Money has ___. a) Time value b) No time value c) Earning capacity d) Both A & C Ans: A 39) ___ is an instrument of long-term debt issued by a borrower. a) A bond b) A debenture c) Both a & b d) None of the above Ans: C 40) There are ___ major theories explaining the relationship between capital & valuation of the firm. a) Two b) Three c) Four d) Five Ans: C Embedded and Real-Time Systems MCQ 41) The different elements of the balance sheet are ___. a) Assets, Liabilities, and prepaid expenses b) Debtors, creditors & capital c) Assets, liabilities & equity d) Debtors, closing stock & creditors Ans: C 42) The credit balance in the bank column of the ___ means ___. a) Cashbook, overdraft b) Bank book, cash in hand c) Cashbook, cash at bank d) Passbook, overdraft Ans: A 43) Purchases of furniture worth Rs. 5,000. Two elements are ___. a) Furniture and cash b) Cash and furniture c) Purchases and cash d) Assets and purchase Ans: A 44) Debit ___ credit ___. a) What comes in, what goes out b) Giver, receiver c) Receipts, payments d) Income, and expenses, gains & losses Ans: A 45) Investments are shown and expressed as ___ and ___ in the balance sheets. a) Short term, the long term investment b) Quoted, unquoted investment c) Registered, unregistered investments d) Fixed and variable investment Ans: B 46) The term debt is derived from the ___ word ___ meaning owed to me. a) Latin, debare b) Latin, debeo c) French, debit d) French, debare Ans: C 47) What is the operating profit when the firm sells 1,000 units? a) Rs. 10,000 b) Rs. 5,000 c) Rs. 15,000 d) Rs. 20,000 Ans: A 48) What is the operating leverage when the firm sells 1,000 units? a) 5 b) 6 c) 8 d) 4 Ans: D 49) A company issues 3 years debentures of Rs. 100 at 13% coupon rate with no flotation cost. Hence the BTCD is equal to ___. a) 13% b) 15% c) 30% d) 10% Ans: B 50) What is the present value of an annuity of Rs. 5,000 over 3 years when discounted at 5%? a) 12,865 b) 14,685 c) 13,685 d) 14,976 Ans: C More MCQs on Financial Accounting Conclusion Financial Accounting MCQs with Answers is a helpful guide for anyone looking to understand the fundamentals of financial accounting. This guide clearly explains how to read and interpret financial statements, as well as the basics of double-entry bookkeeping. It also presents a comprehensive set of multiple choice questions that can help test and reinforce your understanding of the concepts covered in this guide. Thanks for visiting our website, if you like the post on Financial Accounting MCQs with Answers pdf Sem 5 please share on social media. You may also like to read Cost and Management Accounting Solved MCQs with Answers pdf. Management Accounting Multiple Choice Questions and Answers pdf.~~
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Allow Necessary Cookies & Continue Continue with Recommended Cookies 1.A.the limitations of financial accounting have led to the origin and evolution of cost accountingB.financial accounts fail to give a product wise break up of profit or lossC.financial accounts helps to judge the efficiency or productivity of the concernD.cost accounting techniques helps the management in making decision or planning for futureAnswer» C. financial accounts helps to judge the efficiency or productivity of the concern2.A.governmentB.external usersC.internal usersD.shareholdersAnswer» C. internal users3.A.cost ascertainmentB.planning and controlC.decision makingD.external reportingAnswer» D. external reporting4.A.how costs react to a change in the level of activityB.whether a cost is incurred in a manufacturing trading or service companyC.classifying costs as either product or period costsD.whether a particular expense has been incurred honestlyAnswer» A. how costs react to a change in the level of activity5.A.materials consumedB.depreciationC.factory powerD.packing materialAnswer» B. depreciation6.A.rentB.depreciationC.cost of bottles use in the production of soft drinksD.property taxesAnswer» C. focus_on_ielts_new_edition_answer_key.pdf cost of bottles use in the production of soft drinks7.A.varies when output variesB.remain constantC.increases when output increasesD.decreases when output decreasesAnswer» B. remain constant8.A.straight line depreciation on a machine expected to last five yearsB.piece-rate wages paid to manufacturing workersC.wood used to make furnitureD.commissions paid to sales personnelAnswer» A. bob m connect apk download straight line depreciation on a machine expected to last five years9.A.total manufacturing costsB.total cost of salesC.variable selling costsD.variable product costsAnswer» D. variable product costs10.A.only (i) aboveB.only (ii) aboveC.both (i) and (ii) aboveD.all (i), (ii) and (iii) aboveAnswer» D. all (i), (ii) and (iii) above11.A.both (a) and (b)B.it involves a careful differentiation between fixed and variable expensesC.it is a system of budgeting under which budgets are recast quickly for changes in the volume of activityD.a flexible budget is one which changes from year to yearAnswer» A. both (a) and (b)12.A.zero-based budgetB.flexible budgetC.capital budgetD.cash budgetAnswer» B. mutegojuvizuxu.pdf flexible budget13.A.increased total fixed costB.decrease variable cost per unitC.decrease variable costD.increase variable cost per unitAnswer» C. decrease variable cost14.A.will increase by 10%B.per unit will decreaseC.will decrease by 10%D.per unit will increaseAnswer» D. per unit will increase15.A.(i) and (ii) onlyB.(ii), (iii) and (iv) onlyC.(i) and (iv) onlyD.(ii) and (iv) onlyAnswer» D. (ii) and (iv) only16.A.a list of account codesB.an organisation chartC.timetable for budget preparationD.all of the aboveAnswer» D. all of the above17.A.fixed budgetB.capital budgetC.master budgetD.flexible budgetAnswer» C. master budget18.A.a the budgeted profit and loss accountB.budget cash flowC.budgeted cash flow budgeted profit and loss budgeted balance sheetD.entire sets of budgets preparedAnswer» C. budgeted cash flow budgeted profit and loss budgeted balance sheet19.A.budgeted income statement budgeted balance sheet and budgeted cash flow onlyB.budgeted income statement and positive cash flow onlyC.budgeted income statement and budgeted balance sheet onlyD.budgeted income statement and budgeted capital expenditure onlyAnswer» A. budgeted income statement budgeted balance sheet and budgeted cash flow only20.A.sales budget, cash budget, production budget, budgeted balance sheetB.sales budget, cash budget, budgeted balance sheet, production budgetC.sales budget, production budget, budgeted balance sheet, cash budgetD.sales budget, production budget, cash budget, budgeted balance sheetAnswer» D. sales budget, production budget, cash budget, budgeted balance sheet21.A.sales quantity plus opening stock minus closing stockB.sales quantity - opening stock + closing stockC.sales quantity + opening stock + closing stockD.sales quantity - opening stock minus closing stockAnswer» B. factors affecting employee absenteeism in france pdf sales quantity - opening stock + closing stock22.A.dividend paymentsB.capital repayments of loansC.depreciation chargesD.proceeds of sale of fixed assetsAnswer» C. depreciation charges23.A.(i) and (ii)B.(iii) and (iv)C.(ii) and (iii)D.(i) and (iv)Answer» D. (i) and (iv)24.A.to be specifically justifies, & were being undertaken for the first timeB.to be set zero, & could be out-sourced to an external supplierC.to be specifically justifies, & could be out-sourced to an external supplierD.to be set zero, & were being undertaken for the first timeAnswer» A. to be specifically justifies, & were being undertaken for the first time25.A.rs. 9,21,600B.rs. free blank lesson plan template pdf 8,56,800C.rs. 6,87,150D.rs. imci guidelines 2020 pdf 9,09,900Answer» B. rs. 8,56,800Previous 1 2 3 4 5 6 7 Next report this adTagsQuestion and answers in Cost Accounting, Cost Accounting multiple choice questions and answers, Cost Accounting Important MCQs, Solved MCQs for Cost Accounting, Cost Accounting MCQs with answers PDF downloadWe're developing a website for study materials for students.We would love to hear your answers to some of the questions.Take SurveyMCQs for Related TopicsRecommended coursesShare~~