

Seat No.:

MARCH - 2022 (Summer session) Examination

Subject Code: 66627

(विद्यार्थ्यांनी हा विषय कोड OMR वर लिहावा / Student should fill this code on OMR sheet)

Subject Name: B.Voc.Agriculture_66627_66627/74613/74631/74692 - Fundamentals of Financial Accounting - I_25.07.2022_1.00 PM (Part - II, Sem. - III)

Date: 25-07-2022

Time: 13:00:00 to 14:00:00

QP Code: 8114QP

Total Marks : 50 Each Question 2 Marks, Total 25 Ques, Duration 1 Hr

1. Land and Building owned by a firm should be classified as:

- | | |
|----------------------|----------------------|
| a. Fixed Assets | b. Current Assets |
| c. Fictitious Assets | d. None of the above |

2. The profit on sale of old furniture should be credited to:

- | | |
|--------------------------|----------------------------|
| a. Trading Account | b. Profit and Loss Account |
| c. Manufacturing Account | d. All of the above |

3. Returns Outward is deducted from:

- | | |
|------------|---------------|
| a. Sales | b. Net Profit |
| c. Capital | d. Purchases |

4. Goodwill is....

- | | |
|---------------------|---------------------|
| a. Current Asset | b. Liquid Asset |
| c. Intangible Asset | d. Fictitious Asset |

5. Balance Sheet of a firm shows:

- | | |
|-----------------------|-----------------------------------|
| a. Gross Profit | b. Sales made during the year |
| c. Financial position | d. Units produced during the year |

6. Selling and Administrative Expenses are shown in:

- | | |
|----------------------------|--------------------|
| a. Profit and Loss Account | b. Trading Account |
| c. Manufacturing Account | d. Balance Sheet |

7. Which of the following is an example of current liabilities?

- | | |
|--------------|--------------------|
| a. Bank Loan | b. Debentures |
| c. Creditors | d. Owner's Capital |

8. It is necessary to make a distinction between capital and revenue items because:

- | | |
|---|---|
| a. It is helpful to assess financial position | b. It is helpful in calculating true profit or loss |
| c. It is required by accounting principles | d. All of the above |



9. Every fixed asset loses its value due to use or other reasons. This decline in the value of assets is known as _____.

- a. Provisions
- b. Depreciation
- c. Devaluation
- d. Amortisation

10. Which of the following is the example of the revenue reserve?

- a. Profit on redemption of debentures
- b. Profit on revaluation of fixed
- c. Investment fluctuation fund
- d. Profit on re-issue of forfeited shares

11. The loss on sale of an asset is debited to _____.

- a. Profit and loss account
- b. Trial balance credit side
- c. Balance sheet
- d. Trading account

12. Asset disposal A/c is prepared when _____.

- a. Provision for depreciation A/c is prepared
- b. Asset A/c is prepared
- c. Profit and loss A/c is prepared
- d. Depreciation A/c is prepared

13. The depreciation charged on an asset will be credited to _____.

- a. Depreciation A/c
- b. Asset A/c
- c. Bank A/c
- d. Cash A/c

14. A ledger is called a book of.

- a. Primary entry
- b. Final entry
- c. Original entry
- d. None of the above

15. From which of the following is a ledger account prepared.

- a. Transactions
- b. Journal
- c. Events
- d. None of the above

16. Ledger is a principal book that contains.

- a. Real accounts only
- b. Personal accounts only
- c. All accounts
- d. Nominal accounts only

17. Among these, which item is used as the base for preparing trial balance?

- a. Cash account
- b. Balance sheet
- c. Journal
- d. Ledger account

18. _____ is the last step of accounting as a process of information.

- a. Recording of data in the books of accounts
- b. Preparations of summaries in the form of financial statement
- c. Communication of information
- d. Analysis and interpretation of information

19. The person, firm, or institution who does not pay the price in cash for the goods purchased or the services received is called _____.



- a. Creditor
- c. Debtor

- b. Proprietor
- d. None of these

20. Use of a common unit of measurement and common format of reporting promotes ____.

- a. Comparability
- c. Relevance
- b. Understandability
- d. Reliability

21. Cash, goods, or assets invested by the proprietor in the business for earning profit is called ____.

- a. Profit
- c. Fixed assets
- b. Capital
- d. None of these

22. Which of the following is not a business transaction?

- a. Bought furniture of Rs. 10,000 for business
- c. Paid son's fees from her personal bank account Rs. 20,000
- b. Paid for salaries of employees Rs. 5,000
- d. Paid son's fees from the business Rs. 2,000

23. The art of recording all business transactions in a systematic manner in a set of books is called ____.

- a. Accounting
- c. Ledger
- b. Bookkeeping
- d. None of these

24. XYZ wants to buy a building for her new business today. Which of the following is the relevant data for her decision?

- a. Similar business acquired the required building in 2000 for Rs. 10,00,000
- c. Building cost details of 1998
- b. Building cost details of 2003
- d. Similar building cost in August 2005 for Rs. 25,00,000.

25. Carriage inwards is shown on

- a. Debit side of Trading Account
- c. Assets side of the Balance Sheet
- b. Debit side of Profit and Loss Account
- d. Liabilities side of the Balance Sheet

