

SAMPLE MCQ QUESTIONS

Q1. Buyer of goods under Hire Purchase is called as

- a) Hirer
- b) Buyer
- c) Customer
- d) Seller

Q2. Amount paid at the time of taking delivery of goods is called as

- a) Cash Payment
- b) Down Payment
- c) Advance Payment
- d) Hire charges

Q3. Following is the example of accounting policy _____.

- a) Depreciation
- b) Cost
- c) Conservatism
- d) Going concern

Q4. Accounting Standard 1 (AS-1) is _____.

- a) Optional
- b) Mandatory
- c) Recommendatory
- d) none of the above

Q5. Purchased of Furniture for Rs.1,00,000 is _____.

- a) Revenue expenditure
- b) Capital expenditure
- c) Deferred revenue expenditure
- d) None of the above

Q6. Share issue expenses may be treated as _____.

- a) Revenue expenditure
- b) Capital expenditure
- c) Deferred revenue expenditure
- d) None of the above

Q7. Branch is an additional place of business opened mainly for the convenience of _____

- a) Customers
- b) Creditors
- c) Debtors
- d) Shareholders

Q8. The _____ does all the accounting work of the Dependent Branch.

- a) Department
- b) Head Office
- c) Clerk
- d) Supervisor

Q9. Ascertain purchases when the cost of goods sold is Rs. 1,00,000., Opening stock :

Rs. 10,000. Closing stock: Rs. 25,000

- a) 85,000
- b) 1,35,000
- c) 65,000
- d) 1,15,000

Q10. Find out sales when the cost of goods sold is Rs. 1,60,000 and the Gross Profit ratio of 20%.

- a) 2,00,000
- b) 40,000
- c) 2,40,000
- d) 1,20,000