

SAMPLE MCQ

- Q1. Final Accounts of a Co-operative Society should be made within \_\_\_ days of close of accounting year
- A. 90 Days
  - B. 45 Days
  - C. 60 Days
  - D. 120 Days
- Q2. \_\_\_\_\_ is the exchange rate used for converting sales.
- A. Average Rate
  - B. Closing Rate
  - C. Opening Rate
  - D. Monetary Rate
- Q3. If the Covid Ltd. and Carona Ltd. are taken over by a new company PPE Ltd. it is called as:
- A. Absorption
  - B. Amalgamation
  - C. External Reconstruction
  - D. Internal Reconstruction
- Q4. The payment for contingent liability should be debited to \_\_\_\_\_
- A. Capital reduction A/c
  - B. Capital reserve A/c
  - C. Bank A/c
  - D. Goodwill A/c
- Q5. Bonus shares received increases \_\_\_\_\_.
- A. cost of shares held
  - B. Market Value (M.V.) of shares held
  - C. nominal value of shares held
  - D. none of the above
- Q6. Interim dividend of a company can be declared by \_\_\_\_\_.
- A. Shareholders Only
  - B. Board of directors
  - C. Board of directors after approval of stock exchange
  - D. None of the above
- Q7. IFRS stands for \_\_\_\_\_.
- A. International Financial Reporting Standards
  - B. Internal Financial Reporting Standards
  - C. Internal Financial Reconstruction Standards
  - D. None of the above

Q8. The expenses relating to the company should be allocated to \_\_\_ period

- A. Pre-incorporation
- B. Post-incorporation
- C. None
- D. Both

Q9. Buy back of equity shares is permissible to the limit of \_\_\_\_\_ in a year.

- A. 30%
- B. 25%
- C. 10%
- D. 20%

Q10. Excess of Purchase Consideration over net tangible assets

- A. Capital Reserve
- B. Goodwill
- C. Current Assets
- D. None of the above