ADVANCED ACCOUNTING
(Objective Types Question)

1) On which day does the accounting year of a banking company end every year?
   A) 31st December
   B) 31st March
   C) 30th June
   D) 1st April

3) What does Accounting Standard-15 stand for?
   A) Accounting for Government Grants
   B) Employee Benefits
   C) Segment Reporting
   D) Leases

2) Which is the uninsured standing charges?
   A) Rent, Rates &Taxes
   B) Salaries Permanent staff
   C) Wages unskilled workers
   D) All of the above

4) Accounting Standard-19 stands for what?
   A) Leases
   B) Earning per share
   C) Consolidated Financial Statements
   D) Accounting for Taxes on Income

5) A fire broke out in the premises of Siddhartha Co. ltd. On 1st July 2020 Financial Year
   Started 1st April, 2020 and end 31st March,2020 Business Stopped up to 30th September,2020
   Policy period 6th Month, Which is the period of Indemnity?
   A) Three months
   B) Four months
   C) Five months
   D) Six months

6) What is mean by ‘NPA’
   A) Not Profit Assets
   B) Non-Performing Assets
   C) A & B
   D) Non Banking Assets

7) Which section of Banking Regulation Act provides for preparation of Bank’s final account
   in prescribed forms?
   A) Section 29
   B) Section 28
   C) Section 27
   D) Section 26

8) Accounting Standard 3 stands for what?
   A) Accounting for Research and Development
   B) Construction Contracts
   C) Interim financial Reporting
   D) Cash flow Statements

9) What are the other names for unexpired discount?
   A) Discount Received in Advance
   B) Rebate on Bills Discounted
   C) A & B
10) According the Maharashtra Co-operative Societies Act 1960, the Balance Sheet and Profit and loss Account of the Society Shall be Prepared in form ……….
   A) AB Form  
   B) N Form  
   C) form 16  
   D) none of the above

11) Accounting Standard 18 stands for what?
   A) Related Party Disclosure  
   B) Earning per share  
   C) Consolidated Financial Statements  
   D) Accounting for Taxes on Income

12) What is the percentage of profit transfer to the Statutory Reserve by the bank every year?
   A) 20%  
   B) 25%  
   C) 30%  
   D) 15%

13) Which types of insurance claim in business?
   A) Claim for Loss of Stock  
   B) Claim for Loss of Profit  
   C) Claim for Loss of fixed Assets  
   D) All of the above

14) How to calculate Average clause in Loss of stock policy?
   A) \[ \text{Average} = \frac{\text{Value of Insurance Policy} \times \text{Loss of Stock}}{\text{Value of Stock on the date of fire}} \]
   B) \[ \text{Average} = \frac{\text{Percentage of Gross profit} \times \text{Short Sales}}{\text{Insurance cover required}} \]
   C) \[ \text{Average} = \frac{\text{Amount of Policy taken} \times \text{Gross Claim}}{\text{Insurance cover required}} \]
   D) \[ \text{Average} = \frac{\text{Net Profit} + \text{Insured Standing Charges} \times 100}{\text{Sales of the previous accounting year}} \]

15) How to calculate Average clause in Loss of Profit policy?
   A) \[ \text{Average} = \frac{\text{Value of Insurance Policy} \times \text{Loss of Stock}}{\text{Value of Stock on the date of fire}} \]
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   D) \[ \text{Average} = \frac{\text{Net Profit} + \text{Insured Standing Charges} \times 100}{\text{Sales of the previous accounting year}} \]

16) What is the percentage of profit transfer to Reserve fund by the co-operative society each year?
   A) Twenty  
   B) Twenty five  
   C) Fifteenth  
   D) None of the above

17) What is GST?
   A) Goods and Sales Tax  
   B) Government Sales Tax  
   C) Goods and Service Tax  
   D) None of the above
18) Which act governs the working of banking companies in India?
   A) Banking Regulation Act, 1949
   B) Company Act, 1956
   C) Maharashtra State Co-operative Societies Act, 1960
   D) Central Co-operative Societies Act, 1912

19) Which act governs the working of credit co-operative societies in Maharashtra?
   A) Banking Regulation Act, 1949
   B) Company Act, 1956
   C) Maharashtra State Co-operative Societies Act, 1960
   D) Central Co-operative Societies Act, 1912

20) What is required for Core Banking System?
   A) Hardware & Software
   B) Connectivity
   C) Security equipment & Anti-Virus
   D) All of the Above

21) What is CGST?
   A) Centre Goods and Service Tax
   B) Central Goods and Sales Tax
   C) Central Goods and Services Tax
   D) Capital Goods and Sales Tax

22) How many types of GST in India?
   A) 2
   B) 3
   C) 4
   D) 5

23) Government of India implemented GST tax From………
   A) 8 November, 2016
   B) 1st July, 2017
   C) August 2017
   D) 1st February, 2016

24) In India, the GST Council has come out with a four rate structure. They are
   A) 5%, 12%, 18% and 24%
   B) 5%, 12%, 18% and 28%
   C) 5%, 12%, 16% and 24%
   D) 5%, 12%, 18% and 26%

25) IGST is Charged by?
   A) Central Government of India
   B) State Govt. of Maharashtra

26) Loading on Surplus in stock ……… to Branch Adjustment Account.
   A) Debit
   B) Credit

27) Shortage in Stock in stock ……… to Branch Adjustment Account.
   A) Debit
   B) Credit

28) Under Stock and debtor system general income is credited to ……………
   A) Branch Profit and Loss Account
   B) Branch Stock Account
29) Goods sent by the Head office at the end of the year but not received by Branch before the year end is known as ....................
   A) Loading on Goods
   B) Goods in transits

30) Under the pure single entry system only ............... Accounts are kept.
   A) Real Accounts
   B) Cash Accounts
   C) Personal Account

31) Under the ............entry system personal Accounts, Cash Book and Other Subsidiary Books are kept.
   A) Pure
   B) Quasi
   C) Simple

32) ......................entry system is a mixture of single entry, double entry and no entry.
   A) Single entry systems
   B) Double entry system

33) Single entry system is also Called as System of ................. record.
   A) Statement of Affairs
   B) Incomplete Record
   C) Complete records

34) Amount of return outward is less from the purchase and recorded on the debit side of ........A/c.
   A) Total Debtors Account
   B) Total Creditors Account
   C) Bills Payable Account

35) Amount of Sales return is deducted from the total sales and recorded on the credit side of ........A/c.
   A) Total Debtors Account
   B) Total Creditors Account
   C) Bills Payable Account

36) The amount of Discount received is recorded on the credit side of Profit & loss A/c Debit Side of ........A/c
   A) Total Debtors Account
   B) Total Creditors Account
   C) Bills Payable Account
   D) Cash A/c

37) The amount of Discount Allowed is recorded on the .......... side of Profit & loss A/c .......... Side of total debtors A/c.
   A) Debit-Credit
   B) Credit- Debit
   C) Debit- Debit
   D) Credit- Credit

38) Current Assets ÷ Current Liabilities = .........................
   A) Current Ratio
   B) Working Capital Ratio
   C) 2:1 Ratio
   D) all of the above
39) Liquid Ratio/ Quick Ratio/ Acid Test Ratio = ………………
   A) Current Assets ÷ Current Liabilities
   B) (Current Assets – Stock) ÷ (Current Liabilities – Overdraft)
   C) Liquid/Quick Assets ÷ Liquid/Quick Liabilities
   D) All of the above
   E) B & C

40) Total Debt (Long term + Short term) ÷ Owners Equity = ………………………..
   A) Debt Equity Ratio
   B) Proprietor’s Fund Ratio
   C) A & B
   D) None of the above

41) Average Inventory = ………………………
   A) Cost of Goods Sold ÷ Average Inventory at Cost
   B) Opening Stock + Closing Stock ÷ 2
   C) Net Sales ÷ Average Inventory at Selling price
   D) All of the above

42) Operating Ratio = Cost of Goods Sold + …………………./Net Sales x 100
   A) Operating Expenses
   B) Operating Income
   C) Total of Factory, Administration, Selling, Distribution Expenses
   D) A & C
   E) A & B

43) Net Profit Ratio = …………………
   A) Gross Profit /Net Sales x 100
   B) Net Profit after Taxes/Net Sales x 100
   C) Net Profit after Taxes/Net Sales
   D) None of the above

44) Gross Profit Ratio = …………………
   A) Gross Profit /Net Sales x 100
   B) Net Profit after Taxes/Net Sales x 100
   C) Net Profit after Taxes/Net Sales
   D) Gross Profit /Net Sales

45) Debtors turnover ratio = ………………………
   A) Net Credit Sales/ Average Accounts receivable (or Debtors)
   B) Net Credit Sales / Average Debtors
   C) No. of days Account Receivables/Net Sales x 365(or 360)
   D) All of the Above

46) Stock turnover Ratio Or Inventory turnover Ratio = ……………………
   A) Cost of goods sold / Average Inventory at cost
   B) Net Sales / Average Inventory at Selling Price
   C) Option A & B
   D) Only Option A

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