Subject – Financial Accounting
Class – F.Y.B.Com.

➢ Created By – Dr. Yogita Arun Kopate
Shri Saibaba College, Shirdi
Sample Multiple Choice Questions

1. Accounting provides information on -------
   
A. Cost and income for managers
B. Company’s tax liability for a particular year
C. Financial conditions of an institutions
D. All of the above
2 The long term assets that have no physical existence but are rights that have value is known as------------------

A. Current Assets
B. Fixed Assets
C. Intangible Assets
D. Investment
3. The assets that can be converted into cash within a short period (1 year or less) are known as----------

A. Current Assets
B. Fixed Assets
C. Intangible Assets
D. Investment
4. Patents, copyrights and trademarks are--

A. Current Assets
B. Fixed Assets
C. Intangible Assets
D. Investment
5. The debts which are to be repaid within a short period are known as-----------------

A. Current liabilities
B. Fixed liabilities
C. Contingent liabilities
D. All of above
6. The sales income (credit and cash) of a business during a given period is called

A. Transaction
B. Sales Return
C. Turnover
D. Purchase Return
7. Any written evidence in support of a business transaction is called

A. Journal
B. Ledger
C. Ledger Posting
D. Voucher
8. The account that records expenses, gains and losses is----------

A. Personal Account
B. Real Account
C. Nominal Account
D. None of the above
9. Real account records---------

A. Dealings with creditors or debtors
B. Dealings in commodities
C. Gains and losses
D. All of the above
10. In Journal, the business transactions is recorded--------

A. Same day
B. Next day
C. Once in a week
D. Once in a month