

Roll No.-----

**Paper Code**

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(To be filled in the  
OMR Sheet)

प्रश्नपुस्तिका क्रमांक  
Question Booklet No.

O.M.R. Serial No.

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प्रश्नपुस्तिका सीरीज  
Question Booklet Series

**B**

**B.Com. (Honors) (First Semester)**  
**Examination, February/March-2022**  
**BCHO-101**

**Financial Accounting**

(for Regular, B.P. & Ex Students)

Time : 1:30 Hours

Maximum Marks-100

जब तक कहा न जाय, इस प्रश्नपुस्तिका को न खोलें

- निर्देश : —
1. परीक्षार्थी अपने अनुक्रमांक, विषय एवं प्रश्नपुस्तिका की सीरीज का विवरण यथास्थान सही— सही भरें, अन्यथा मूल्यांकन में किसी भी प्रकार की विसंगति की दशा में उसकी जिम्मेदारी स्वयं परीक्षार्थी की होगी।
  2. इस प्रश्नपुस्तिका में 100 प्रश्न हैं, जिनमें से केवल 75 प्रश्नों के उत्तर परीक्षार्थियों द्वारा दिये जाने हैं। प्रत्येक प्रश्न के चार वैकल्पिक उत्तर प्रश्न के नीचे दिये गये हैं। इन चारों में से केवल एक ही उत्तर सही है। जिस उत्तर को आप सही या सबसे उचित समझते हैं, अपने उत्तर पत्रक (O.M.R. ANSWER SHEET) में उसके अक्षर वाले वृत्त को काले या नीले बाल प्वाइंट पेन से पूरा भर दें। यदि किसी परीक्षार्थी द्वारा निर्धारित प्रश्नों से अधिक प्रश्नों के उत्तर दिये जाते हैं तो उसके द्वारा हल किये गये प्रथमतः यथा निर्दिष्ट प्रश्नोत्तरों का ही मूल्यांकन किया जायेगा।
  3. प्रत्येक प्रश्न के अंक समान हैं। आप के जितने उत्तर सही होंगे, उन्हीं के अनुसार अंक प्रदान किये जायेंगे।
  4. सभी उत्तर केवल ओ०एम०आर० उत्तर पत्रक (O.M.R. ANSWER SHEET) पर ही दिये जाने हैं। उत्तर पत्रक में निर्धारित स्थान के अलावा अन्यत्र कहीं पर दिया गया उत्तर मान्य नहीं होगा।
  5. ओ०एम०आर० उत्तर पत्रक (O.M.R. ANSWER SHEET) पर कुछ भी लिखने से पूर्व उसमें दिये गये सभी अनुदेशों को सावधानीपूर्वक पढ़ लिया जाय।
  6. परीक्षा समाप्ति के उपरान्त परीक्षार्थी कक्ष निरीक्षक को अपनी प्रश्नपुस्तिका बुकलेट एवं ओ०एम०आर० शीट पृथक—पृथक उपलब्ध कराने के बाद ही परीक्षा कक्ष से प्रस्थान करें।
  7. निगेटिव मार्किंग नहीं है।

महत्वपूर्ण : — प्रश्नपुस्तिका खोलने पर प्रथमतः जाँच कर देख लें कि प्रश्नपुस्तिका के सभी पृष्ठ भलीभाँति छपे हुए हैं। यदि प्रश्नपुस्तिका में कोई कमी हो, तो कक्ष निरीक्षक को दिखाकर उसी सीरीज की दूसरी प्रश्नपुस्तिका प्राप्त कर लें।



1. Interest earned is a:
  - (A) Personal A/c
  - (B) Real A/c
  - (C) Nominal A/c
  - (D) Intangible Real A/c
2. Anticipate no profit but provides for all possible losses applies to:
  - (A) Prudence concept
  - (B) Money Measurement concept
  - (C) Business entity concept
  - (D) Going concern
3. The sales income (credit & cash) of a business during a given period is called:
  - (A) Transaction
  - (B) Sales Return
  - (C) Turnover
  - (D) Purchase Return
4. Written evidence in support of business transaction is called-
  - (A) Journal
  - (B) Ledger
  - (C) Voucher
  - (D) Ledger posting
5. 'Drawings' falls under which account-
  - (A) Personal account
  - (B) Real account
  - (C) Nominal account
  - (D) None of these

6. Cash purchase of goods is recorded in -
- (A) Purchase book
  - (B) Sales book
  - (C) Cash book
  - (D) None of these
7. Which of the following is prepared on the basis of Trial Balance-?
- (A) Journal
  - (B) Ledger
  - (C) Final Accounts
  - (D) None of these
8. The error which can be disclosed by Trial balance-
- (A) Error of omission
  - (B) Error of principle
  - (C) Compensatory error
  - (D) None of these
9. Of the two sides of Trial balance does not tally, which Account is opened-
- (A) Suspense Account
  - (B) Personal Account
  - (C) Real Account
  - (D) None of these
10. Long-term transactions are also called:
- (A) Capital transactions
  - (B) Revenue transactions
  - (C) Non-Monetary transactions
  - (D) Paper transactions

11. Goods sent by the head office at the end of the year but not received by Branch before the year ended is known as-
- (A) Goods in transit
  - (B) Loss by fire
  - (C) Shortage
  - (D) Loss
12. Branch account is prepared to ascertain-
- (A) profit and loss of the branch
  - (B) Financial statement of the business
  - (C) Assets and liability of the head office
  - (D) None of the above
13. The account prepared to adjust the loading included in the value of opening and closing stock at branch is termed as-
- (A) Branch adjustment account
  - (B) Stock reserve and surplus account
  - (C) Goods sent to branch account
  - (D) Branch debtor account
14. Branch not keeping the full system of accounting is also known as:
- (A) Foreign branch
  - (B) Dependent branch
  - (C) Independent branch
  - (D) None of the above
15. The double entry accounting system is:
- (A) An accounting system that is useful for small business
  - (B) An accounting system involving all the interested parties of accounting information.
  - (C) An accounting system in which transactions are recorded from a single aspect.
  - (D) An accounting system in which business transactions are recorded from dual aspects.

16. The accounting equation can be expressed as follows:
- (A)  $\text{Assets} = \text{Income} + \text{Expenses}$
  - (B)  $\text{Assets} = \text{Liabilities} + \text{Drawings}$
  - (C)  $\text{Assets} = \text{Liabilities}$
  - (D)  $\text{Assets} = \text{Liabilities} + \text{Capital}$
17. Every adjusting entry affects?
- (A) Income statement account only
  - (B) Balance sheet account only
  - (C) Both (A) & (B)
  - (D) None
18. A balance of unearned rent at the end of period represents?
- (A) An asset
  - (B) An expenses
  - (C) A liability
  - (D) Revenue
19. Accrued expenses are:
- (A) Assets
  - (B) Liabilities
  - (C) Equity
  - (D) Expense
20. Prepaid insurance is shown in:
- (A) Profit & loss account
  - (B) Balance sheet
  - (C) Statement of changes in equity
  - (D) Journal
21. Unearned income is:
- (A) Current asset
  - (B) Current liabilities
  - (C) Fixed assets
  - (D) None of the above

22. Who is considered the father of modern accounting/  
(A) Luca Friar Pacioli  
(B) J. Betty  
(C) Henry Fayol  
(D) Gestonburg
23. Who is considered the father of accounting in India?  
(A) Chankya  
(B) Aryabhatt  
(C) Sri Kalyan Subramani Aiyar  
(D) A. P. J. Abdul Kalam
24. Which of the following is not a real account?  
(A) Patents account  
(B) Goodwill account  
(C) Petty cash account  
(D) Petty cash expense account
25. Which of the following is not a personal account?  
(A) Arihant Jewelers Ltd.  
(B) Punjab National Bank  
(C) Tinsuka college  
(D) Reserve for discount on creditors Account
26. Hire purchase system is governed by:  
(A) Hire purchase Act, 1972  
(B) Sale of Goods Act  
(C) Installment Act  
(D) Properties Registration Act.
27. Installment system is governed by:  
(A) Hire purchase Act,  
(B) Sale of Goods Act  
(C) Installment Act  
(D) Properties Registration Act.

28. Under hire purchase system, the agreement can be \_\_\_\_\_anytime.
- (A) Renewed
  - (B) Registered
  - (C) Terminated
  - (D) Endorsed
29. When an asset is acquired on hire purchase system, the asset account is debited with \_\_\_\_\_ of the assets in the books of the hire purchaser.
- (A) Hire purchase price
  - (B) Cash price
  - (C) Instalment price
  - (D) None of these
30. The depreciation on an asset purchased through hire purchase should be:
- (A) Should be straight line only
  - (B) Based on the cost price of the asset only
  - (C) Based on the total cost including interest
  - (D) No depreciation should be provide until the final payment is made
31. Ownership of goods under hire purchase agreement is transferred at the time of:
- (A) Payment of down payment
  - (B) Payment of First installment
  - (C) Full and final payment of last installment
  - (D) None of the above
32. Cash Price equals to-
- (A) Hire purchase price-total interest
  - (B) Down payment in cash
  - (C) Down payment + interest
  - (D) None of the above



33. Under installment system ownership is transferred from beginning.
- (A) False
  - (B) True
  - (C) Both
  - (D) None of these
34. Royalty accounts is:
- (A) Real Account
  - (B) Nominal Account
  - (C) Personal Account
  - (D) None of the above
35. Address commission comes in which side of voyage account?
- (A) Debit side
  - (B) Credit side
  - (C) Both (A) and (B)
  - (D) None of these
36. Short workings is-
- (A) Excess of minimum rent over the actual royalties
  - (B) Excess of actual royalties over the minimum rent
  - (C) Excess of actual output over the standard output
  - (D) Excess of standard output over the actual output
37. Surplus is-
- (A) Excess of minimum rent over the actual royalties
  - (B) Excess of actual royalties over the minimum rent
  - (C) Excess of actual output over the standard output
  - (D) Excess of standard output over the actual output
38. General insurance business in India is transacted by life insurance corporation of India.
- (A) True
  - (B) False
  - (C) May be true
  - (D) May be False

39. In the books of lessee, short workings recovered amount is debited to-
- (A) Profit & loss account
  - (B) Minimum rent account
  - (C) Short workings recoverable account
  - (D) Royalty account
40. If royalty is less than minimum rent, the balance of royalty account at the end of the year has to be transferred to-
- (A) Capital reserve account
  - (B) Reserve capital account
  - (C) Profit & Loss account
  - (D) Minimum Rent Account
41. When royalty is paid, it is debited in the books of lessee to:
- (A) Royalty A/c
  - (B) P&L A/c
  - (C) Landlord A/c
  - (D) None of the above
42. Short workings mean-
- (A) Excess of minimum rent over royalty
  - (B) Excess of Royalty over minimum rent
  - (C) None of the above
  - (D) Both (A) & (B)
43. Royalties are connected with the following type of business-
- (A) Manufacturing industry
  - (B) Mining industry
  - (C) Construction business
  - (D) None of the above
44. Royalty is the agreement between the following persons-
- (A) Seller and buyer
  - (B) Banker & customer
  - (C) Trustee and Beneficiaries
  - (D) Landlord (lessor) and tenant (lessee)

45. Dead rent is also called-
- (A) Outstanding rent
  - (B) Minimum rent
  - (C) prepaid rent
  - (D) None of these
46. .... clause is applicable in case of under insurance-
- (A) Average
  - (B) Normal
  - (C) Short sales
  - (D) Indemnity period
47. The period for which a policy is taken known ..... as period.
- (A) Indemnity
  - (B) Short sales
  - (C) Long
  - (D) Fixed
48. Insured standing charges are the \_\_\_\_\_
- (A) Fixed charges
  - (B) Horizontal charges
  - (C) Fluctuating
  - (D) Current charges
49. .... ratio indicates the relationship of gross profit to net sales in terms of percentage.
- (A) Gross profit
  - (B) Net profit
  - (C) Debtors turnover
  - (D) Capital employed
50. The amount paid by insured to insurer as a consideration is known as premium.
- (A) True
  - (B) False
  - (C) May be true
  - (D) May be false

51. \_\_\_\_\_ is a specialised branch of accounting that keeps track of a company's financial transactions.
- (A) Cost Accounting
  - (B) Management Accounting
  - (C) Financial Accounting
  - (D) Corporate Accounting
52. Financial Accountancy is governed by \_\_\_\_\_
- (A) Local standard only
  - (B) International standards
  - (C) Local as well as international accounting standards
  - (D) Company's internal top management only
53. \_\_\_\_\_ is the scope of financial accounting.
- (A) Collection and processing of data
  - (B) Verifying or auditing data
  - (C) Publishing data
  - (D) All of the above
54. Passage money comes in which side of voyage account.
- (A) Debit
  - (B) Credit
  - (C) Both
  - (D) None of the above
55. A memorandum trading account is to be prepared to ascertain the value of stock on the date of fire.
- (A) True
  - (B) False
  - (C) May be true
  - (D) May be false

56. The overriding purpose of financial accounting is to summarize financial activity in business in the \_\_\_\_\_
- (A) Profit and loss statement
  - (B) Balance sheet
  - (C) Cash flow statement
  - (D) All of the above
57. \_\_\_\_\_ are the basic of the business's financial accounting.
- (A) Accounting records
  - (B) Book keeping
  - (C) Sales volume
  - (D) Both (A) and (B)
58. Financial accounting provides accounting information to the \_\_\_\_\_ though the information is useful for internal purposes also.
- (A) External users
  - (B) Internal users
  - (C) Company
  - (D) Competitors
59. Voyage account is -
- (A) Personal a/c
  - (B) Real a/c
  - (C) Nominal a/c
  - (D) None of the above
60. Profit or loss on voyage account is transferred to -
- (A) Profit and loss account of shipping company
  - (B) Balance sheet
  - (C) Trail balance
  - (D) None of these

61. Financial accounting covers overall performance of the \_\_\_\_
- (A) Competitors
  - (B) Market
  - (C) Company
  - (D) Finance department
62. .... policy cover loss of gross profit sustained as a consequence of business interruption,
- (A) Loss of profit
  - (B) Loss of stocks
  - (C) Average clause
  - (D) Loss of fixed assets
63. If value of stock on date of fire is Rs. 4,20,000 salvage is Rs. 10,000 Then stock destroyed by fire will Rs.....
- (A) 4,10,000
  - (B) 4,00,000
  - (C) 4,50,000
  - (D) 4,30,000
64. \_\_\_\_\_ is a structured representation of the financial performance an financial position of a business and change over a period of time.
- (A) Profit and loss account
  - (B) Financial statement
  - (C) Balance sheet
  - (D) Internal audit
65. If Gross profit is 6,00,000 sales is Rs.15,00,000 then gross profit ratio will be.....
- (A) 40%
  - (B) 50%
  - (C) -40%
  - (D) -50%

66. A policy of fire insurance is intended to protect the assured against the loss caused by fire.
- (A) True
  - (B) False
  - (C) Neither true nor false
  - (D) May be false
67. \_\_\_\_\_ helps to find out the profit made on loss sustained in a particular accounting period through transactions and events.
- (A) Income statement
  - (B) Profit and loss account
  - (C) Trading account
  - (D) None of the above
68. \_\_\_\_\_ is a written evidence in support of a business transaction.
- (A) Ledger
  - (B) Voucher
  - (C) Ledger posting
  - (D) Journal
69. Trademark, copyrights & Patents are \_\_\_\_\_ assets.
- (A) Intangible
  - (B) Fixed
  - (C) Current
  - (D) Tangible
70. Capital increases if \_\_\_\_\_
- (A) Cost increases
  - (B) Expenses increases
  - (C) Revenue increases
  - (D) Interest on capital increases

71. Current assets minus current liabilities is equal to \_\_\_\_
- (A) Losing capital
  - (B) Gaining capital
  - (C) Fixed capital
  - (D) Working capital
72. A \_\_\_\_ can also be referred to as a tangible asset.
- (A) Liquid asset
  - (B) Fixed asset
  - (C) Current asset
  - (D) Other asset
73. 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
74. 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) Investments
75. The assets that can be converted into cash within a short period (i.e 1 year or less) are known as:
- (A) Current assets
  - (B) Fixed assets
  - (C) Intangible assets
  - (D) Investments



76. The debts which are to be repaid within a short period (year or less) are known as:
- (A) Current liabilities
  - (B) Fixed liabilities
  - (C) Contingent liabilities
  - (D) All of the above
77. The art of recording all business transactions in a systematic manner in a set of books is called-
- (A) Accounting
  - (B) Book-keeping
  - (C) Ledger
  - (D) None of these
78. The process of recording, classifying and summarizing all business transactions in order to know the financial result is called-
- (A) Book-keeping
  - (B) Accounting
  - (C) Journalizing
  - (D) None of these
79. Cash, goods or assets invested by the proprietor in the business for earning profit is called-
- (A) Profit
  - (B) Capital
  - (C) Fixed assets
  - (D) None of these
80. 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
  - (B) Proprietor
  - (C) Debtor
  - (D) None of these

81. Which principle assumes that a business enterprise will not be liquidated in the near future:
- (A) Money Measurement
  - (B) Going concern concept
  - (C) Accounting period concept
  - (D) Dual aspect concept
82. Where ..... ends ..... Begins.
- (A) Book keeping & Finance
  - (B) Accounting & Book-Keeping
  - (C) Book- Keeping & Accounting
  - (D) Finance & Accounting
83. If a Trial Balance total does not agree, the difference must be entered in:
- (A) Profit & Loss Account
  - (B) Nominal Account
  - (C) Capital Account
  - (D) Suspense Account
84. The unfavorable balance of profit & Loss Account should be:
- (A) Added Liabilities
  - (B) Subtracted from current assets
  - (C) Subtracted from capital
  - (D) Subtracted from Liabilities
85. Parties to bill of exchange are:
- (A) Drawer
  - (B) Drawer & Drawee
  - (C) Payee
  - (D) Both B & C

86. Which of the following accounts will be credited if Machinery is purchased for Cash Rs. 5,00,000?
- (A) Capital A/c
  - (B) Fixed Assets A/c
  - (C) Machinery A/c
  - (D) Cash A/c
87. In which of the following order, data is entered into the journal?
- (A) Numeric order
  - (B) Bullets order
  - (C) Chronological order
  - (D) Alphabetical order
88. Which of the following is related to scientific system of maintaining account?
- (A) Single entry
  - (B) Double entry
  - (C) Contra entry
  - (D) Book entry
89. Investment is:
- (A) Personal Account
  - (B) Real Account
  - (C) Nominal Account
  - (D) Representative Personal A/c
90. Profit & Loss Account starts with-
- (A) Net profit
  - (B) Net Loss
  - (C) Gross Profit
  - (D) None of these

91. What are the possessions of business?
- (A) Asset
  - (B) Liability
  - (C) Capital
  - (D) None of the above
92. Qualitative characteristics of accounting information are:
- (A) Reliability
  - (B) Relevance
  - (C) Understandable
  - (D) All of these
93. Amortization refers to writing off:
- (A) Depleting
  - (B) Wasting assets
  - (C) Intangible assets
  - (D) Fictitious assets
94. Closing stock is entered in:
- (A) Trading A/c
  - (B) Balance Sheet
  - (C) Both (A & B)
  - (D) None of these
95. Which is known as 'PRINCIPAL BOOK'?
- (A) Ledger
  - (B) Journal
  - (C) Trial Balance
  - (D) Balance sheet

96. Goods worth Rs 7,000 given as charity will be credited to:
- (A) Sales A/c
  - (B) Purchase A/c
  - (C) Charity A/c
  - (D) Trustee A/c
97. Which of the following is position statement?
- (A) Trial Balance
  - (B) Balance Sheet
  - (C) Profit & Loss
  - (D) Bank Reconciliation Statement
98. A person who owes money to the firm is called:
- (A) Debtor
  - (B) Creditor
  - (C) Supplier
  - (D) None of these
99. Recording in Journal proper is done for:
- (A) Opening entries
  - (B) Adjustment entries
  - (C) Closing entries
  - (D) All of the above
100. The process of recording transactions from Journal to ledger is called:
- (A) Balancing
  - (B) Casting
  - (C) Posting
  - (D) Entry

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## **Rough Work / रफ कार्य**

## **Rough Work / रफ कार्य**

**DO NOT OPEN THE QUESTION BOOKLET UNTIL ASKED TO DO SO**

1. Examinee should enter his / her roll number, subject and Question Booklet Series correctly in the O.M.R. sheet, the examinee will be responsible for the error he / she has made.
2. **This Question Booklet contains 100 questions, out of which only 75 Question are to be Answered by the examinee. Every question has 4 options and only one of them is correct. The answer which seems correct to you, darken that option number in your Answer Booklet (O.M.R ANSWER SHEET) completely with black or blue ball point pen. If any examinee will mark more than one answer of a particular question, then the first most option will be considered valid.**
3. Every question has same marks. Every question you attempt correctly, marks will be given according to that.
4. Every answer should be marked only on Answer Booklet (O.M.R ANSWER SHEET). Answer marked anywhere else other than the determined place will not be considered valid.
5. Please read all the instructions carefully before attempting anything on Answer Booklet (O.M.R ANSWER SHEET).
6. After completion of examination please hand over the Answer Booklet (O.M.R ANSWER SHEET) to the Examiner before leaving the examination room.
7. There is no negative marking.

**Note:** On opening the question booklet, first check that all the pages of the question booklet are printed properly in case there is an issue please ask the examiner to change the booklet of same series and get another one.