

Roll No.-----

Paper Code		
4	6	9
(To be filled in the OMR Sheet)		

प्रश्नपुस्तिका क्रमांक
Question Booklet No.

O.M.R. Serial No.

--	--	--	--	--	--	--	--

प्रश्नपुस्तिका सीरीज
Question Booklet Series
D

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 भरे, 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. The process of recording transactions from Journal to ledger is called:
 - (A) Balancing
 - (B) Casting
 - (C) Posting
 - (D) Entry
2. Recording in Journal proper is done for:
 - (A) Opening entries
 - (B) Adjustment entries
 - (C) Closing entries
 - (D) All of the above
3. A person who owes money to the firm is called:
 - (A) Debtor
 - (B) Creditor
 - (C) Supplier
 - (D) None of these
4. Which of the following is position statement?
 - (A) Trial Balance
 - (B) Balance Sheet
 - (C) Profit & Loss
 - (D) Bank Reconciliation Statement
5. 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

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

11. Profit & Loss Account starts with-
- (A) Net profit
 - (B) Net Loss
 - (C) Gross Profit
 - (D) None of these
12. Investment is:
- (A) Personal Account
 - (B) Real Account
 - (C) Nominal Account
 - (D) Representative Personal A/c
13. Which of the following is related to scientific system of maintaining account?
- (A) Single entry
 - (B) Double entry
 - (C) Contra entry
 - (D) Book entry
14. In which of the following order, data is entered into the journal?
- (A) Numeric order
 - (B) Bullets order
 - (C) Chronological order
 - (D) Alphabetical order
15. 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

16. Parties to bill of exchange are:
- (A) Drawer
 - (B) Drawer & Drawee
 - (C) Payee
 - (D) Both B & C
17. 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
18. 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
19. Where ends Begins.
- (A) Book keeping & Finance
 - (B) Accounting & Book-Keeping
 - (C) Book- Keeping & Accounting
 - (D) Finance & Accounting
20. 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

21. 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
22. 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
23. 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
24. 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
25. 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

26. 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
27. 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
28. 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
29. A _____ can also be referred to as a tangible asset.
- (A) Liquid asset
 - (B) Fixed asset
 - (C) Current asset
 - (D) Other asset
30. Current assets minus current liabilities is equal to _____
- (A) Losing capital
 - (B) Gaining capital
 - (C) Fixed capital
 - (D) Working capital

31. Capital increases if ____
- (A) Cost increases
 - (B) Expenses increases
 - (C) Revenue increases
 - (D) Interest on capital increases
32. Trademark, copyrights & Patents are ____ assets.
- (A) Intangible
 - (B) Fixed
 - (C) Current
 - (D) Tangible
33. ____ is a written evidence in support of a business transaction.
- (A) Ledger
 - (B) Voucher
 - (C) Ledger posting
 - (D) Journal
34. ____ 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
35. 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

36. 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%
37. _____ is a structured representation of the financial performance and 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
38. 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
39. 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
40. Financial accounting covers overall performance of the _____
- (A) Competitors
 - (B) Market
 - (C) Company
 - (D) Finance department

41. 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
42. Voyage account is -
- (A) Personal a/c
 - (B) Real a/c
 - (C) Nominal a/c
 - (D) None of the above
43. 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
44. _____ are the basic of the business's financial accounting.
- (A) Accounting records
 - (B) Book keeping
 - (C) Sales volume
 - (D) Both (A) and (B)
45. 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

46. 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
47. Passage money comes in which side of voyage account.
- (A) Debit
 - (B) Credit
 - (C) Both
 - (D) None of the above
48. _____ 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
49. 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
50. _____ 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

51. 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
52. 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
53. Insured standing charges are the _____
(A) Fixed charges
(B) Horizontal charges
(C) Fluctuating
(D) Current charges
54. The period for which a policy is taken known as period.
(A) Indemnity
(B) Short sales
(C) Long
(D) Fixed
55. clause is applicable in case of under insurance-
(A) Average
(B) Normal
(C) Short sales
(D) Indemnity period
56. Dead rent is also called-
(A) Outstanding rent
(B) Minimum rent
(C) prepaid rent
(D) None of these

57. 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)
58. Royalties are connected with the following type of business-
- (A) Manufacturing industry
 - (B) Mining industry
 - (C) Construction business
 - (D) None of the above
59. 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)
60. 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
61. 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
62. 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

63. 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
64. 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
65. 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
66. Address commission comes in which side of voyage account?
- (A) Debit side
 - (B) Credit side
 - (C) Both (A) and (B)
 - (D) None of these
67. Royalty accounts is:
- (A) Real Account
 - (B) Nominal Account
 - (C) Personal Account
 - (D) None of the above
68. Under installment system ownership is transferred from beginning.
- (A) False
 - (B) True
 - (C) Both
 - (D) None of these

69. Cash Price equals to-
- (A) Hire purchase price-total interest
 - (B) Down payment in cash
 - (C) Down payment + interest
 - (D) None of the above
70. 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
71. 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
72. 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
73. Under hire purchase system, the agreement can be _____ anytime.
- (A) Renewed
 - (B) Registered
 - (C) Terminated
 - (D) Endorsed

74. Installment system is governed by:
- (A) Hire purchase Act,
 - (B) Sale of Goods Act
 - (C) Installment Act
 - (D) Properties Registration Act.
75. Hire purchase system is governed by:
- (A) Hire purchase Act, 1972
 - (B) Sale of Goods Act
 - (C) Installment Act
 - (D) Properties Registration Act.
76. 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
77. Which of the following is not a real account?
- (A) Patents account
 - (B) Goodwill account
 - (C) Petty cash account
 - (D) Petty cash expense account
78. Who is considered the father of accounting in India?
- (A) Chankya
 - (B) Aryabhatt
 - (C) Sri Kalyan Subramani Aiyar
 - (D) A. P. J. Abdul Kalam
79. Who is considered the father of modern accounting/
- (A) Luca Friar Pacioli
 - (B) J. Betty
 - (C) Henry Fayol
 - (D) Gestonburg

80. Unearned income is:
- (A) Current asset
 - (B) Current liabilities
 - (C) Fixed assets
 - (D) None of the above
81. Prepaid insurance is shown in:
- (A) Profit & loss account
 - (B) Balance sheet
 - (C) Statement of changes in equity
 - (D) Journal
82. Accrued expenses are:
- (A) Assets
 - (B) Liabilities
 - (C) Equity
 - (D) Expense
83. A balance of unearned rent at the end of period represents?
- (A) An asset
 - (B) An expenses
 - (C) A liability
 - (D) Revenue
84. Every adjusting entry affects?
- (A) Income statement account only
 - (B) Balance sheet account only
 - (C) Both (A) & (B)
 - (D) None
85. 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) $\text{Assets} = \text{Liabilities} + \text{Capital}$

86. 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.
87. 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
88. 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
89. 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
90. 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

91. Long-term transactions are also called:
- (A) Capital transactions
 - (B) Revenue transactions
 - (C) Non-Monetary transactions
 - (D) Paper transactions
92. 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
93. The error which can be disclosed by Trial balance-
- (A) Error of omission
 - (B) Error of principle
 - (C) Compensatory error
 - (D) None of these
94. Which of the following is prepared on the basis of Trial Balance-?
- (A) Journal
 - (B) Ledger
 - (C) Final Accounts
 - (D) None of these
95. Cash purchase of goods is recorded in -
- (A) Purchase book
 - (B) Sales book
 - (C) Cash book
 - (D) None of these

96. 'Drawings' falls under which account-
- (A) Personal account
 - (B) Real account
 - (C) Nominal account
 - (D) None of these
97. Written evidence in support of business transaction is called-
- (A) Journal
 - (B) Ledger
 - (C) Voucher
 - (D) Ledger posting
98. The sales income (credit & cash) of a business during a given period is called:
- (A) Transaction
 - (B) Sales Return
 - (C) Turnover
 - (D) Purchase Return
99. 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
100. Interest earned is a:
- (A) Personal A/c
 - (B) Real A/c
 - (C) Nominal A/c
 - (D) Intangible Real A/c

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.