

Dukhulal Nibaran Chandra College

Department of Commerce

Semester- I Internal Examination 2023

Course Title- Basic Accounting

Nature of Course: Multidisciplinary

Course Code: UG BCOM-MD-T-1B

FM: 10 x 1 = 10

Instruction:

- Answer all multiple choice questions.
- Answer will have to be given in OMR sheet (mentioned below).
- You will find three probable answer (a), (b) and (c) against each question. Find out which of the three answers appears to you to be correct or the best. One and only one circle is to be fully blackened for answer.

1. All the following items are classified as fundamental accounting assumptions except
 - a) Consistency
 - b) Business entity
 - c) Going concern
2. Two primary qualitative characteristics of financial statements are
 - a) Understandability and materiality
 - b) Relevance and reliability
 - c) Neutrality and understandability
3. A debit to an account may
 - a) Increase expense
 - b) Decrease an asset
 - c) Increase a liability
4. A Company wishes to earn a 20% profit margin on selling price. Which of the following is the profit mark up on cost, which will achieve the required profit margin?
 - a) 33%
 - b) 25%
 - c) 20%
5. Contra entries are passed only when.....
 - a) Double-column cash book is prepared
 - b) Three- column cash book is prepared
 - c) Simple cash book is prepared
6. In purchases book the record is in respect of
 - a) Cash purchase of goods
 - b) Credit purchase of goods dealt in
 - c) All purchase of goods
7. After the preparation of ledgers, the next step is the preparation of
 - a) Trading account
 - b) Trial balance
 - c) Profit and loss account
8. Journal and ledger records transitions in
 - a) A chronological order and analytical order respectively.
 - b) An analytical order and chronological order respectively
 - c) A chronological order only
9. Ledger book is popularly known as
 - a) Secondary book of accounts
 - b) Principal book of accounts
 - c) Subsidiary books of accounts
10. Which financial statement represents the accounting equation- 'Assets= Liabilities + Owner's equity':
 - a) Income statement
 - b) Statement of Cash flows
 - c) Balance Sheet

Name:

OMR SHEET

Roll No (As per ID card):

Question No.	Option	Question No.	Option
1	(a) (b) (c)	6	(a) (b) (c)
2	(a) (b) (c)	7	(a) (b) (c)
3	(a) (b) (c)	8	(a) (b) (c)
4	(a) (b) (c)	9	(a) (b) (c)
5	(a) (b) (c)	10	(a) (b) (c)