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Started on Monday, 7 December 2020, 7:14 AM
State Finished
Completed on Monday, 7 December 2020, 7:57 AM
Time taken 43 mins 2 secs
Grade **5.00** out of 10.00 (**50%**)

Question **1**
Correct
Mark 1.00 out of 1.00

"Anticipate no profit and provide for all possible losses" It belongs to which concept/convention?

- Select one:
- ☒ a. Conservatism ✓
 - ☐ b. Disclosure
 - ☐ c. Consistency
 - ☐ d. Matching

The correct answer is: Conservatism

Question **2**
Incorrect
Mark 0.00 out of 1.00

The nature of financial accounting is:

- Select one:
- ☐ a. Social
 - ☐ b. Forward looking
 - ☒ c. Historical ✗
 - ☐ d. Analytical

Question **3**
Incorrect
Mark 0.00 out of 1.00

All those to whom business gives money to are?

- Select one:
- ☐ a. Debtors
 - ☒ b. Creditors ✗
 - ☐ c. Shareholders
 - ☐ d. Debenture Holders

The correct answer is: Debtors

Question **4**

Correct

Mark 1.00 out of 1.00

What shall be the amount of capital, if cash is Rs.5000, furniture Rs.12,000, stock Rs.30,000 and creditors Rs.6000?

Select one:

- ☐ a. rupees 47000
- ☐ b. rupees 40000
- ☐ c. rupees 53000
- ☒ d. rupees 41000 ✓

The correct answer is: rupees 41000

Question **5**

Correct

Mark 1.00 out of 1.00

Double entry system is used in which type of accounting?

Select one:

- ☐ a. Management
- ☐ b. All
- ☒ c. Financial ✓
- ☐ d. Cost

The correct answer is: Financial

Question **6**

Incorrect

Mark 0.00 out of 1.00

The advantage of making Trial Balance is?

Select one:

- ☐ a. To check the cash and bank balance
- ☐ b. To check the arithmetical accuracy of the ledgers
- ☐ c. To show the financial position of the business
- ☒ d. To calculate the profit and loss ✗

The correct answer is: To check the arithmetical accuracy of the ledgers

Question **7**

Incorrect

Mark 0.00 out of 1.00

The rule regarding personal account is?

Select one:

- ☐ a. None of the above
- ☐ b. Debit what comes in, credit what goes out
- ☐ c. Debit the receiver, credit the giver
- ☒ d. Debit all expenses and losses, credit all incomes and gains ✗

The correct answer is: Debit the receiver, credit the giver

Question 8

Correct

Mark 1.00 out of 1.00

A collection of all accounts is a _____?

Select one:

- ☒ a. Ledger ✓
- ☐ b. All of the Above
- ☐ c. Journal
- ☐ d. Trial Balance

The correct answer is: Ledger

Question 9

Correct

Mark 1.00 out of 1.00

In Journal, the business transaction is recorded?

Select one:

- ☒ a. Same day ✓
- ☐ b. Once in a month
- ☐ c. Once in a week
- ☐ d. Next day

The correct answer is: Same day

Question 10

Incorrect

Mark 0.00 out of 1.00

The user of financial statement include?

Select one:

- ☐ a. Customers
- ☒ b. Lenders ✗
- ☐ c. Government,and other agencies
- ☐ d. All of the above

The correct answer is: All of the above



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Started on Thursday, 3 December 2020, 8:16 PM

State Finished

Completed on Thursday, 3 December 2020, 8:32 PM

Time taken 16 mins 6 secs

Grade 10.00 out of 10.00 (100%)

Question 1

Correct

Mark 1.00 out of 1.00

Absorption costing is used for?

Select one:

- ☐ a. Calculation of gross and net profit
- ☐ b. All of the above
- ☐ c. Solution of separation of costs
- ☒ d. Price determination on basis of full cost ✓

The correct answer is: Price determination on basis of full cost

Question 2

Correct

Mark 1.00 out of 1.00

A budget which is established for use over a short period of time is called?

Select one:

- ☐ a. Profit budget
- ☐ b. Fixed budget
- ☐ c. Cost budget
- ☒ d. Current budget ✓

The correct answer is: Current budget

Question 3

Correct

Mark 1.00 out of 1.00

Budget is based on?

Select one:

- ☐ a. Estimated sales
- ☐ b. Estimated business
- ☐ c. Estimated costs
- ☒ d. All of the above ✓

The correct answer is: All of the above

Question 4

Correct

Mark 1.00 out of 1.00

A budget is defined as?

Select one:

- ☒ a. a financial and / or quantitative statement prepared and approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective ✓
- ☐ b. a financial and / or quantitative statement prepared prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective
- ☐ c. a financial and / or quantitative statement approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective
- ☐ d. a financial and / or objective statement prepared and approved prior to defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective

The correct answer is: a financial and / or quantitative statement prepared and approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective

Question 5

Correct

Mark 1.00 out of 1.00

A budget should be?

Select one:

- ☐ a. Rigid
- ☐ b. Both (A) and (B)
- ☐ c. None of the above
- ☒ d. Flexible ✓

The correct answer is: Flexible

Question 6

Correct

Mark 1.00 out of 1.00

Budget is a written plan of?

Select one:

- ☒ a. Action ✓
- ☐ b. Reaction
- ☐ c. Business
- ☐ d. Environment

The correct answer is: Action

Question 7

Correct

Mark 1.00 out of 1.00

Bond, debentures and term loans falls under?

Select one:

- ☐ a. Current liabilities
- ☐ b. Current assets
- ☒ c. Non-current liabilities ✓
- ☐ d. Non-current assets

The correct answer is: Non-current liabilities

Question 8

Correct

Mark 1.00 out of 1.00

A budget is an instrument of management used as an aid in the?

Select one:

- ☐ a. Programming
- ☒ b. All of the above ✓
- ☐ c. Planning
- ☐ d. Control of business activity

The correct answer is: All of the above

Question 9

Correct

Mark 1.00 out of 1.00

Absorption costs helps in?

Select one:

- ☒ a. Both a and b ✓
- ☐ b. Charged of fixed factory overheads on inventory
- ☐ c. None of the above
- ☐ d. Difference between product cost and period cost

The correct answer is: Both a and b

Question 10

Correct

Mark 1.00 out of 1.00

A variable cost is?

Select one:

- ☒ a. One which tends to vary with the level of activity ✓
- ☐ b. One which varies in proportion to the level of fixed cost incurred
- ☐ c. One which cannot be estimated with any great degree of accuracy
- ☐ d. One which changes over time

The correct answer is: One which tends to vary with the level of activity

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UNIT 2

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UNIT EXAM 2 →



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Started on Wednesday, 4 November 2020, 5:01 PM

State Finished

Completed on Wednesday, 4 November 2020, 5:29 PM

Time taken 27 mins 31 secs

Grade 10.00 out of 10.00 (100%)

Information



UNIT EXAM 5, Session (2020-21)

Program BCA

Course Code and Name: BM228 ACCOUNTING AND FINANCIAL MANAGEMENT

Question **1**

Complete

Not graded

Enter your Full Name and Roll number

Roll Number: 1901018307

Name: shahzad alam

Program: BCA

Year /Semester:2nd/3rd

Section/Group: 5

Question **2**

Correct

Mark 1.00 out of 1.00

Debt-equity ratio is a sub-part of?

Select one:

- ☒ a. Long-term solvency ratio ✓
- ☐ b. Debtors turnover ratio
- ☐ c. Short-term solvency ratio
- ☐ d. None of the above

The correct answer is: Long-term solvency ratio

Question **3**

Correct

Mark 1.00 out of 1.00

Given Sales is 1,20,000 and Gross Profit is 30,000, the gross profit ratio is?

Select one:

- ☐ a. 24%
- ☐ b. 40%
- ☒ c. 25% ✓
- ☐ d. 44%

The correct answer is: 25%

Question **4**

Correct

Mark 1.00 out of 1.00

Gross profit ratio is calculated by?

Select one:

- ☐ a. $(\text{Gross Profit}/\text{Gross sales}) \times 100$
- ☐ b. None of the above
- ☒ c. $(\text{Gross Profit}/\text{Net sales}) \times 100$ ✓
- ☐ d. $(\text{Net Profit}/\text{Gross sales}) \times 100$

The correct answer is: $(\text{Gross Profit}/\text{Net sales}) \times 100$

Question **5**

Correct

Mark 1.00 out of 1.00

Gross Profit ratio should be adequate to cover?

Select one:

- ☐ a. Selling expenses
- ☐ b. Administrative expenses
- ☐ c. Dividends
- ☒ d. All of the above ✓

The correct answer is: All of the above

Question **6**

Correct

Mark 1.00 out of 1.00

Select one:

- ☒ a. Operating ratio ✓
- ☐ b. Liquidity ratio
- ☐ c. Net profit ratio
- ☐ d. Stock turnover ratio

The correct answer is: Operating ratio

Question **7**

Correct

Mark 1.00 out of 1.00

Liquidity ratios are expressed in?

Select one:

- ☐ a. Rate or time
- ☐ b. Percentage
- ☒ c. Pure ratio form ✓
- ☐ d. None of the above

The correct answer is: Pure ratio form

Question **8**

Correct

Mark 1.00 out of 1.00

Operating ratio is calculated by?

Select one:

- ☒ a. $(\text{Operating cost}/\text{Net sales}) \times 100$ ✓
- ☐ b. None of the above
- ☐ c. $(\text{Operating Cost}/\text{Gross sales}) \times 100$
- ☐ d. $(\text{Operating Cost}/\text{Gross sales}) \times 100$

The correct answer is: $(\text{Operating cost}/\text{Net sales}) \times 100$ Question **9**

Correct

Mark 1.00 out of 1.00

Overall Profitability ratios are based on?

Select one:

- ☒ a. Investments ✓
- ☐ b. a & B
- ☐ c. Sales
- ☐ d. None of the above

The correct answer is: Investments

Question **10**

Correct

Mark 1.00 out of 1.00

The ideal level of current ratio is?

Select one:

- ☐ a. 2:1
- ☒ b. Both a and b ✓
- ☐ c. 4:2
- ☐ d. None of the above

The correct answer is: Both a and b

Question **11**

Correct

Mark 1.00 out of 1.00

Which of the following is not included in current assets?

Select one:

- ☒ a. Stock ✓
- ☐ b. Cash in hand
- ☐ c. Debtors
- ☐ d. Cash at bank

The correct answer is: Stock



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Started on Thursday, 3 December 2020, 8:34 PM

State Finished

Completed on Thursday, 3 December 2020, 8:42 PM

Time taken 8 mins 5 secs

Grade 9.00 out of 10.00 (90%)

Question 1

Correct

Mark 1.00 out of 1.00

Budget includes?

Select one:

- ☐ a. Income
- ☐ b. Employment of capital
- ☒ c. All of the above ✓
- ☐ d. Expenditure

The correct answer is: All of the above

Question 2

Incorrect

Mark 0.00 out of 1.00

Cash outflow on purchases is calculated by?

Select one:

- ☐ a. None of the above
- ☐ b. Purchases - Opening Creditors - Opening B/P + Closing Creditors + Closing B/P
- ☒ c. Purchases + Opening Creditors - Closing Creditors + Closing B/P ✗

Question 3

Correct

Mark 1.00 out of 1.00

Select one:

- ☒ a. True ✓
- ☐ b. False

The correct answer is: True

Question 4

Correct

Mark 1.00 out of 1.00

Budget is based on?

Select one:

- ☐ a. Estimated sales
- ☒ b. All of the above ✓
- ☐ c. Estimated costs
- ☐ d. Estimated business

The correct answer is: All of the above

Question **5**

Correct

Mark 1.00 out of 1.00

Cash payment to suppliers for services and goods is example of cash outflow?

Select one:

- ☒ a. False ✓
- ☐ b. True

The correct answer is: False

Question **6**

Correct

Mark 1.00 out of 1.00

Current ratio = _____?

Select one:

- ☒ a. current assets / current liabilities ✓
- ☐ b. current liabilities / current assets
- ☐ c. current assets x current liabilities
- ☐ d. none of the above

The correct answer is: current assets / current liabilities

Question **7**

Correct

Mark 1.00 out of 1.00

Budget is a written plan of?

Select one:

- ☒ a. Action ✓
- ☐ b. Environment
- ☐ c. Business
- ☐ d. Reaction

The correct answer is: Action

Question **8**

Correct

Mark 1.00 out of 1.00

Calculate sales in rupees for desired profit if fixed cost is Rs 10,000, selling price is Rs 20 per unit, Variable cost is Rs 15 per unit and desired profit is Rs 1 per unit?

Select one:

- ☐ a. Rs 10,000
- ☐ b. Rs 70,000
- ☒ c. Rs 50,000 ✓
- ☐ d. Rs 20,000

The correct answer is: Rs 50,000

Question 9

Correct

Mark 1.00 out of 1.00

Bond, debentures and term loans falls under?

Select one:

- ☒ a. Non-current liabilities ✓
- ☐ b. Current liabilities
- ☐ c. Current assets
- ☐ d. Non-current assets

The correct answer is: Non-current liabilities

Question 10

Correct

Mark 1.00 out of 1.00

Calculate margin of safety if sales is Rs 3,00,000 and B.E.P is Rs 4,50,000?

Select one:

- ☐ a. Rs 1,50,000
- ☒ b. Rs1,00,000 ✓
- ☐ c. None of the above
- ☐ d. Amount of sales < B.E.P, therefore no margin of safety

The correct answer is: Rs1,00,000

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UNIT 3

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UNIT EXAM 3 →



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Started on Wednesday, 9 December 2020, 10:42 PM

State Finished

Completed on Wednesday, 9 December 2020, 10:56 PM

Time taken 13 mins 36 secs

Marks 3.00/5.00

Grade 15.00 out of 25.00 (60%)

Question **1**

Incorrect

Mark 0.00 out of 1.00

Costs that are traceable to a product are described as product costs?

Select one:

- ☒ a. Assigned ✖
- ☐ b. Indirect
- ☐ c. Direct
- ☐ d. none

The correct answer is: Direct

Question **2**

Correct

Mark 1.00 out of 1.00

Marginal costing is also known as?

Select one:

- ☐ a. None of the above
- ☐ b. Direct costing
- ☒ c. Both a and b ✔
- ☐ d. Variable costing

The correct answer is: Both a and b

Question **3**

Correct

Mark 1.00 out of 1.00

Cost accounting is based on _____ cost?

Select one:

- ☐ a. sunk
- ☐ b. none
- ☐ c. historic
- ☒ d. pre-determined ✔

The correct answer is: pre-determined

Question 4

Correct

Mark 1.00 out of 1.00

Fixed cost is a cost?

Select one:

- ☐ a. which changes in total in proportion to changes in output
- ☐ b. which remains same for each unit of output
- ☐ c. which is partly fixed and partly variable in relation to output
- ☒ d. which do not change in total during a given period despite changes in output ✓

The correct answer is: which do not change in total during a given period despite changes in output

Question 5

Incorrect

Mark 0.00 out of 1.00

Opportunity cost is the_____?

Select one:

- ☒ a. benefit gained by rejecting the best competing alternative to one that is chosen ✗
- ☐ b. None of the above
- ☐ c. benefit lost by accepting the best competing alternative to one that is chosen
- ☐ d. benefit lost by rejecting the best competing alternative to one that is chosen

The correct answer is: benefit lost by rejecting the best competing alternative to one that is chosen

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Started on Sunday, 13 December 2020, 12:18 PM
State Finished
Completed on Sunday, 13 December 2020, 12:26 PM
Time taken 8 mins 46 secs
Marks 4.00/5.00
Grade **20.00** out of 25.00 (80%)

Question **1**
Correct
Mark 1.00 out of 1.00

A budget which is established for use over a short period of time is called?

- Select one:
- ☒ a. Current budget ✓
 - ☐ b. Cost budget
 - ☐ c. Fixed budget
 - ☐ d. Profit budget

The correct answer is: Current budget

Question **2**
Incorrect
Mark 0.00 out of 1.00

Budgetary control help the firms to

- Select one:
- ☐ a. minimize costs
 - ☐ b. all of the above
 - ☐ c. maximize profits
 - ☒ d. attain business goals ✗

Your answer is incorrect.
The correct answer is: all of the above

Question **3**
Correct
Mark 1.00 out of 1.00

Following budget may be compiled on departmental basis?

- Select one:
- ☐ a. Purchase budget
 - ☐ b. All of the above
 - ☐ c. Materials budget
 - ☒ d. Production budget ✓

The correct answer is: Production budget

Question **4**

Correct

Mark 1.00 out of 1.00

Functional budget is subsidiary to?

Select one:

- ☐ a. Fixed budget
- ☒ b. Master budget ✓
- ☐ c. All of the above
- ☐ d. Variable budget

The correct answer is: Master budget

Question **5**

Correct

Mark 1.00 out of 1.00

Budget includes?

Select one:

- ☐ a. Expenditure
- ☒ b. All of the above ✓
- ☐ c. Income
- ☐ d. Employment of capital

The correct answer is: All of the above

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UNIT 4

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Started on Sunday, 13 December 2020, 12:57 PM
State Finished
Completed on Sunday, 13 December 2020, 1:19 PM
Time taken 22 mins 18 secs
Grade **6.00** out of 10.00 (**60%**)

Question **1**
Correct
Mark 1.00 out of 1.00

Purchases budget is prepared using the information from?

- Select one:
- ☒ a. Materials budget ✓
 - ☐ b. Both (A) and (B)
 - ☐ c. Capital expenditure budget
 - ☐ d. None of the above

The correct answer is: Materials budget

Question **2**
Correct
Mark 1.00 out of 1.00

Budget includes?

- Select one:
- ☐ a. Expenditure
 - ☒ b. All of the above ✓
 - ☐ c. Income
 - ☐ d. Employment of capital

The correct answer is: All of the above

Question **3**
Correct
Mark 1.00 out of 1.00

Following is(are) functional budget?

- Select one:
- ☐ a. Direct labor budget
 - ☐ b. Material and purchase budget
 - ☐ c. Sales budget
 - ☒ d. All of the above ✓

The correct answer is: All of the above

Question **4**

Correct

Mark 1.00 out of 1.00

Budget is a written plan of?

Select one:

- ☐ a. Environment
- ☐ b. Business
- ☐ c. Reaction
- ☒ d. Action ✓

The correct answer is: Action

Question **5**

Incorrect

Mark 0.00 out of 1.00

Budgeting is based upon?

Select one:

- ☒ a. None of the above ✗
- ☐ b. Present conditions
- ☐ c. Both (A) and (B)
- ☐ d. Past statistical data

The correct answer is: Both (A) and (B)

Question **6**

Incorrect

Mark 0.00 out of 1.00

A budget is defined as?

Select one:

- ☒ a. a financial and / or quantitative statement prepared prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective ✗
- ☐ b. a financial and / or objective statement prepared and approved prior to defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective
- ☐ c. a financial and / or quantitative statement approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective
- ☐ d. a financial and / or quantitative statement prepared and approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective

The correct answer is: a financial and / or quantitative statement prepared and approved prior to a defined period of time of the policy to be pursued during that period for the purpose of attaining a given objective

Question **7**

Correct

Mark 1.00 out of 1.00

Production and Manufacturing budget is prepared after receiving the?

Select one:

- ☐ a. cash budget
- ☐ b. None of the above
- ☒ c. Sales budget ✓
- ☐ d. Material and purchase budget

The correct answer is: Sales budget

Question 8

Incorrect

Mark 0.00 out of 1.00

A budget is an instrument of management used as an aid in the?

Select one:

- ☐ a. All of the above
- ☐ b. Programming
- ☐ c. Control of business activity
- ☒ d. Planning ❌

The correct answer is: All of the above

Question 9

Correct

Mark 1.00 out of 1.00

A budget should be?

Select one:

- ☐ a. None of the above
- ☐ b. Both (A) and (B)
- ☐ c. Rigid
- ☒ d. Flexible ✔️

The correct answer is: Flexible

Question 10

Incorrect

Mark 0.00 out of 1.00

Which budget refers to budgeting from scratch?

Select one:

- ☐ a. Flexible budget
- ☐ b. Zero Base Budget
- ☐ c. Fixed budget
- ☒ d. Scratch budget ❌

The correct answer is: Zero Base Budget



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Which of the following are Non-current assets?

Select one:

- ☐ a. Computer software
- ☐ b. Leasehold property
- ☐ c. Land, Building and plant
- ☒ d. All of the above

Which of the following are current assets?

Select one:

- ☒ a. Short-term loans and advances
- ☐ b. Furniture
- ☐ c. Trade Payables
- ☐ d. Fixed investments

Cash Flow Statement is also known as?

Select one:

- ☐ a. None of the above.
- ☐ b. Statement of Changes in Financial Position on Cash basis
- ☐ c. Statement accounting for variation in cash
- ☒ d. Both a and b

Cash Flow Statement is based upon?

Select one:

- ☐ a. Accrual basis of accounting
- ☐ b. None of the above
- ☒ c. Cash basis of accounting
- ☐ d. Credit basis of accounting

Financing activities brings changes in?

Select one:

- ☒ a. Both a and b
- ☐ b. None of the above
- ☐ c. Borrowing of the enterprise

Q1.Which is the branch of accounting

Select one:

- ☐ a. Financial Accounting
- ☐ b. Management Accounting
- ☐ c. Cost Accounting
- ☒ d. All the above

Q2.Determine P/V ratio if Sales is Rs 1,00,000, Fixed cost is Rs 30,000 and Profit is Rs 20,000?

Select one:

- ☒ a. 50%
- ☐ b. 45%
- ☐ c. None of the above
- ☐ d. 25%

Q3.What is the basic accounting equation?

Select one:

- ☐ a. Capital + Assets = Liabilities
- ☒ b. Assets + Liabilities = Capital
- ☐ c. Capital + Liabilities = assets
- ☐ d. Liabilities - Capital = Assets

Q.4 Final Account includes

Select one:

- ☐ a. Trading account
- ☐ b. Profit and loss account
- ☐ c. Balance sheet
- ☒ d. all of the above

Q5. Capital A/c is a _____ A/c?

Select one:

- ☐ a. None
- ☐ b. Nominal
- ☐ c. Real
- ☒ d. Personal

Q6. Due to money measurement concept, human resources does not appear in the balance sheet.

Select one:

- ☒ True
- ☐ False

Q7. The process of entering all transactions from the Journal to Ledger is called

Select one:

- ☐ a. Entry
- ☒ b. Posting
- ☐ c. None of the above
- ☐ d. Accounting

Q8. Financial Management is mainly concerned with

Select one:

- ☐ a. Financial Statement
- ☐ b. Financial reporting
- ☐ c. Financial Audit
- ☒ d. All aspects of acquiring and utilizing financial resources for firms activities.

Q9. "Anticipate no profit and provide for all possible losses"

Select one:

- ☐ a. Matching
- ☐ b. Consistency
- ☐ c. Disclosure
- ☒ d. Conservatism

Q10. Determine Margin of safety if Profit is Rs 15,000 and P/V ratio is 40%?

Select one:

- ☐ a. Rs 33,000
- ☐ b. None of the above
- ☐ c. Rs 38,000
- ☒ d. Rs 37,500

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Started on Thursday, 10 December 2020, 12:37 AM
State Finished
Completed on Thursday, 10 December 2020, 12:49 AM
Time taken 12 mins 2 secs
Marks 23.00/37.00
Grade **15.54** out of 25.00 (**62%**)

Question **1**

Incorrect

Mark 0.00 out of 1.00

The process of recording financial data up to the trial balance is called?

Select one:

- ☐ a. Classifying
- ☒ b. Book keeping **✖**
- ☐ c. Analyzing
- ☐ d. Summarising

The correct answer is: Classifying

Question **2**

Correct

Mark 1.00 out of 1.00

Final Account includes?

Select one:

- ☒ a. all of the above **✔**
- ☐ b. Profit and loss account
- ☐ c. Trading account
- ☐ d. Balance sheet

The correct answer is: all of the above

Question **3**

Correct

Mark 1.00 out of 1.00

The user of financial statement include?

Select one:

- ☐ a. Customers
- ☐ b. Lenders,suppliers and other trade creditors
- ☒ c. All of the above **✔**
- ☐ d. Government and other agencies

The correct answer is: All of the above

Question **4**

Incorrect

Mark 0.00 out of 1.00

Final Account includes?

Select one:

- ☐ a. Trading account
- ☐ b. Profit and loss account
- ☒ c. all of the above ✖
- ☐ d. Balance sheet

Question **5**

Incorrect

Mark 0.00 out of 1.00

Which of the options is not an intangible asset?

Select one:

- ☒ a. Goodwill ✖
- ☐ b. Land
- ☐ c. Franchise rights
- ☐ d. Patents

Question **6**

Correct

Mark 1.00 out of 1.00

The process of recording financial data up to the trial balance is called?

Select one:

- ☐ a. Analyzing
- ☐ b. Classifying
- ☐ c. Summarising
- ☒ d. Book keeping ✔

The correct answer is: Book keeping

Question **7**

Correct

Mark 1.00 out of 1.00

What does credit mean in business?

Select one:

- ☒ a. Receives benefit ✔
- ☐ b. Provides benefits
- ☐ c. It depends upon items
- ☐ d. It has no effect on business

The correct answer is: Receives benefit

Question **8**

Correct

Mark 1.00 out of 1.00

What shall be the amount of capital if cash is Rs 5000 furniture Rs 12000 stock Rs 30000 and creditors Rs 6000?

Select one:

- ☐ a. rupees 47000
- ☒ b. rupees 41000 ✓
- ☐ c. rupees 40000
- ☐ d. rupees 53000

The correct answer is: rupees 41000

Question **9**

Correct

Mark 1.00 out of 1.00

Which of the following is not a nominal Account?

Select one:

- ☐ a. Interest paid
- ☐ b. Salaries account
- ☒ c. Outstanding salaries Account ✓
- ☐ d. Commission received

The correct answer is: Outstanding salaries Account

Question **10**

Correct

Mark 1.00 out of 1.00

Current liabilities are those obligations which are generally to be discharged in?

Select one:

- ☐ a. 1 Month
- ☒ b. 1 year ✓
- ☐ c. 1 day
- ☐ d. 1 week

The correct answer is: 1 year

Question **11**

Correct

Mark 1.00 out of 1.00

Purchase goods from Umang with cash should be credited to?

Select one:

- ☐ a. Purchase account
- ☐ b. Umang account
- ☐ c. Bank account
- ☒ d. Cash account ✓

The correct answer is: Cash account

Question **12**

Correct

Mark 1.00 out of 1.00

According to which concept business enterprise is separate from its owner?

Select one:

- ☐ a. Matching concept
- ☒ b. Entity concept ✓
- ☐ c. Money measurement concept
- ☐ d. Dual aspect concept

The correct answer is: Entity concept

Question **13**

Incorrect

Mark 0.00 out of 1.00

What shall be the amount of capital if cash is Rs 5000 furniture Rs 12000 stock Rs 30000 and creditors Rs 6000?

Select one:

- ☐ a. rupees 40000
- ☒ b. rupees 41000 ✗
- ☐ c. rupees 53000
- ☐ d. rupees 47000

Question **14**

Correct

Mark 1.00 out of 1.00

Which of these best explains fixed assets?

Select one:

- ☐ a. Are bought to be used in the business
- ☐ b. Are items which will not wear out quickly
- ☒ c. Are of long life and are not purchased specifically for resale ✓
- ☐ d. Are expensive items bought for the business

The correct answer is: Are of long life and are not purchased specifically for resale

Question **15**

Incorrect

Mark 0.00 out of 1.00

Which of the following is not a nominal Account?

Select one:

- ☐ a. Interest paid
- ☐ b. Salaries account
- ☒ c. Outstanding salaries Account ✗
- ☐ d. Commission received

Question **16**

Incorrect

Mark 0.00 out of 1.00

The process of recording financial data upto trial balance is?

Select one:

- ☐ a. Summarising
- ☐ b. Classifying
- ☒ c. Book keeping ✖
- ☐ d. Analyzing

The correct answer is: Summarising

Question **17**

Incorrect

Mark 0.00 out of 1.00

Tell the nature of account of salary paid?

Select one:

- ☐ a. None
- ☒ b. Cr ✖
- ☐ c. Both
- ☐ d. Dr

The correct answer is: Dr

Question **18**

Incorrect

Mark 0.00 out of 1.00

Which of the options is not an intangible asset?

Select one:

- ☐ a. Franchise rights
- ☐ b. Land
- ☐ c. Patents
- ☒ d. Goodwill ✖

The correct answer is: Land

Question **19**

Incorrect

Mark 0.00 out of 1.00

Tell the nature of account of salary paid?

Select one:

- ☐ a. Cr
- ☐ b. Both
- ☐ c. None
- ☒ d. Dr ✖

The correct answer is: None

Question **20**

Correct

Mark 1.00 out of 1.00

The process of recording financial data upto trial balance is?

Select one:

- ☒ a. Book keeping ✓
- ☐ b. Summarising
- ☐ c. Analyzing
- ☐ d. Classifying

The correct answer is: Book keeping

Question **21**

Correct

Mark 1.00 out of 1.00

What will be journal entry when salary is paid by cheque?

Select one:

- ☐ a. Bank A/c debit, Salary A/c credit
- ☐ b. Salary A/c debit, Cash A/c credit
- ☒ c. Salary A/c debit, Bank A/c credit ✓
- ☐ d. Cash A/c debit, Salary A/c credit

The correct answer is: Salary A/c debit, Bank A/c credit

Question **22**

Correct

Mark 1.00 out of 1.00

The debts which are to be repaid within a short period a year or less are referred to as?

Select one:

- ☒ a. Current Liabilities ✓
- ☐ b. Fixed liabilities
- ☐ c. Contingent liabilities
- ☐ d. All the above

The correct answer is: Current Liabilities

Question **23**

Incorrect

Mark 0.00 out of 1.00

What will be journal entry when salary is paid by cheque?

Select one:

- ☒ a. Salary A/c debit, Bank A/c credit ✗
- ☐ b. Cash A/c debit, Salary A/c credit
- ☐ c. Salary A/c debit, Cash A/c credit
- ☐ d. Bank A/c debit, Salary A/c credit

Question **24**

Correct

Mark 1.00 out of 1.00

The assets that can be easily converted into cash within a short period ie 1 year or less are known as?

Select one:

- ☐ a. Fixed assets
- ☐ b. Investments
- ☐ c. Intangible assets
- ☒ d. Current assets ✓

The correct answer is: Current assets

Question **25**

Incorrect

Mark 0.00 out of 1.00

Main object of preparing a Journal is?

Select one:

- ☒ a. to record the business transactions first of all ✗
- ☐ b. to make postings in the ledger
- ☐ c. to ascertain the financial position of the business
- ☐ d. to journalise the cash transactions

Information



Mid-sem Unit Exam, Session (2020-21)

Program : BCA

Course Code and Name: BM-228

Question **26**

Correct

Mark 1.00 out of 1.00

In order to find out the value of the closing stock during the end of the financial year we?

Select one:

- ☒ a. do this by stocktaking ✓
- ☐ b. deduct opening stock from the cost of goods sold
- ☐ c. look in the stock account
- ☐ d. deduct the cost of goods sold from sales

The correct answer is: do this by stocktaking

Question **27**

Not answered

Not graded

Enter your Full Name and Roll number

Question **28**

Incorrect

Mark 0.00 out of 1.00

Why does a business prepare a Trial Balance?

Select one:

- ☒ a. To check the arithmetical accuracy of the ledgers **✗**
- ☐ b. To check the cash and bank balance
- ☐ c. To show the financial position
- ☐ d. To calculate the profit and loss

Question **29**

Correct

Mark 1.00 out of 1.00

Main object of preparing a Journal is?

Select one:

- ☐ a. to make postings in the ledger
- ☐ b. to ascertain the financial position of the business
- ☒ c. to record the business transactions first of all **✓**
- ☐ d. to journalise the cash transactions

The correct answer is: to record the business transactions first of all

Question **30**

Correct

Mark 1.00 out of 1.00

Accounting furnishes data on?

Select one:

- ☐ a. Income and cost for the managers
- ☐ b. Financial conditions of the institutions
- ☒ c. All the above **✓**
- ☐ d. Company's tax liability for a particular year

The correct answer is: All the above

Question **31**

Incorrect

Mark 0.00 out of 1.00

What does credit mean in business?

Select one:

- ☐ a. It depends upon items
- ☐ b. It has no effect on business
- ☒ c. Receives benefit **✗**
- ☐ d. Provides benefits

Question **32**

Correct

Mark 1.00 out of 1.00

Copyrights Patents and Trademarks are?

Select one:

- ☐ a. Current assets
- ☒ b. Intangible assets ✓
- ☐ c. Fixed assets
- ☐ d. Investment

The correct answer is: Intangible assets

Question **33**

Correct

Mark 1.00 out of 1.00

Why does a business prepare a Trial Balance?

Select one:

- ☐ a. To calculate the profit and loss
- ☒ b. To check the arithmetical accuracy of the ledgers ✓
- ☐ c. To show the financial position
- ☐ d. To check the cash and bank balance

The correct answer is: To check the arithmetical accuracy of the ledgers

Question **34**

Correct

Mark 1.00 out of 1.00

Gross profit is?

Select one:

- ☐ a. Sales fewer Purchases
- ☐ b. Net profit fewer expenses of the period
- ☐ c. Cost of goods sold and Opening stock
- ☒ d. Excess of sales over cost of goods sold ✓

The correct answer is: Excess of sales over cost of goods sold

Question **35**

Correct

Mark 1.00 out of 1.00

If you want to ensure that your money will be secured if cheques sent are wasted in the post you should?

Select one:

- ☐ a. Always pay by cash
- ☐ b. Not use the postal service in future
- ☐ c. Always get the money in person
- ☒ d. Cross your Cheques Account Payee only Not Negotiable. ✓

The correct answer is: Cross your Cheques Account Payee only Not Negotiable.

Information

Question Paper

Question 36

Correct

Mark 1.00 out of 1.00

Long term assets having no physical existence but possessing a value are called?

Select one:

- ☐ a. Current assets
- ☒ b. Intangible assets ✓
- ☐ c. Fixed assets
- ☐ d. Investments

The correct answer is: Intangible assets

Question 37

Correct

Mark 1.00 out of 1.00

Net profit is computed in the?

Select one:

- ☐ a. Balance sheet
- ☐ b. Trading account
- ☐ c. Trial balance
- ☒ d. Profit and loss account ✓

The correct answer is: Profit and loss account

Question 38

Incorrect

Mark 0.00 out of 1.00

Purchase goods from Umang with cash should be credited to?

Select one:

- ☐ a. Umang account
- ☐ b. Bank account
- ☐ c. Purchase account
- ☒ d. Cash account ✗

The correct answer is: Purchase account



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State Finished

Completed on Friday, 11 December 2020, 2:46 PM

Time taken 3 mins 3 secs

Grade 9.00 out of 10.00 (90%)

Question **1**

Incorrect

Mark 0.00 out of 1.00

Which of the following statements are true?

Select one:

- ☒ a. Both A and B ✖
- ☐ b. Financial statements are only interim report.
- ☐ c. Financial statements are also known as annual records.
- ☐ d. Financial statements are historic.
- ☐ e. Both B and C

The correct answer is: Both B and C

Question **2**

Correct

Mark 1.00 out of 1.00

The advantage of making Trial Balance is?

Select one:

- ☐ a. To calculate the profit and loss
- ☐ b. To check the cash and bank balance
- ☒ c. To check the arithmetical accuracy of the ledgers ✔
- ☐ d. To show the financial position of the business

The correct answer is: To check the arithmetical accuracy of the ledgers

Question **3**

Correct

Mark 1.00 out of 1.00

Which concept should be followed to make comparison of financial statement of one year with that of another year?

Select one:

- ☐ a. Going concern
- ☐ b. Accrual
- ☐ c. Materiality
- ☒ d. Consistency ✔

The correct answer is: Consistency

Question **4**

Correct

Mark 1.00 out of 1.00

The form of balance sheet is?

Select one:

- ☐ a. Vertical
- ☐ b. Horizontal and vertical
- ☒ c. Horizontal or vertical ✓
- ☐ d. Horizontal

The correct answer is: Horizontal or vertical

Question **5**

Correct

Mark 1.00 out of 1.00

Which of the following is true about financial statements?

Select one:

- ☐ a. Only B
- ☒ b. Both A and B ✓
- ☐ c. Financial statement gives a summary of accounts.
- ☐ d. Financial statements can be stated as recorded facts.

The correct answer is: Both A and B

Question **6**

Correct

Mark 1.00 out of 1.00

Select one:

- ☐ a. Balance sheet and Profit & Loss Statement appropriation account
- ☐ b. All of above are false
- ☐ c. Profit & Loss Statement
- ☒ d. Profit & Loss Statement and Balance sheet ✓

The correct answer is: Profit & Loss Statement and Balance sheet

Question **7**

Correct

Mark 1.00 out of 1.00

Cash comes within the category of?

Select one:

- ☒ a. current assets ✓
- ☐ b. wasting assets
- ☐ c. fixed asset
- ☐ d. None

The correct answer is: current assets

Question **8**

Correct

Mark 1.00 out of 1.00

P&L statement is also known as?

Select one:

- ☐ a. Statement of operations
- ☒ b. Statement of income ✓
- ☐ c. Statement of earnings
- ☐ d. All of the above

The correct answer is: Statement of income

Question **9**

Correct

Mark 1.00 out of 1.00

The process of transferring the debit and credit items from a journal to their respective account in the ledger is termed as?

Select one:

- ☒ a. Posting ✓
- ☐ b. Summarizing
- ☐ c. Balancing
- ☐ d. Journalizing

The correct answer is: Posting

Question **10**

Correct

Mark 1.00 out of 1.00

The user of financial statement include?

Select one:

- ☐ a. Government,and other agencies
- ☐ b. Customers
- ☒ c. All of the above ✓
- ☐ d. Lenders

The correct answer is: All of the above

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UNIT 1

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UNIT EXAM 1 ▶



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