

VIVEK COLLEGE OF COMMERCE
TYBAF SEM VI 2019-2020
SUBJECT: FINANCIAL ACCOUNTING VII
MCQ - SAMPLE QUESTIONS

SR. NO.	QUESTIONS	A	B	C	D	CORRECT ANSWER
1	Loan repayment period for electric companies is:	10 years	12 years	15 years	20 years	12 years
2	Balance Sheet of Electricity Company is presented in:	Schedule III Format	Three Parts	Four Parts	Five Parts	Schedule III Format
3	Maharashtra Cooperative Societies rules are framed in:	1980	1961	1985	1912	1961
4	Live stock should be disclosed under:	Current assets	Fixed assets	Other Items	Misc. exps	Fixed assets
5	Loss on sale of investment is:	Debited to investment a/c	Debited to P/L a/c	Credited to P/L a/c	Shown in Balance Sheet	Debited to P/L a/c
6	Issue on bonus shares is entered in _____:	N.V. column on debit side of invst a/c	Capital column on debit side of invst a/c	N.V. column on credit side of invst a/c	Dividend column	N.V. column on debit side of invst a/c
7	The following information is available of a M.F. scheme: Size of the scheme-Rs. 250 lakhs, Face Value of the shares-Rs. 100, Number of the outstanding shares-Rs. 2.5 lakhs, Market value of the funds invsts-Rs. 420 lakhs, Receivables-Rs. 1 lakh, Liabilities-Rs. 1,50,000, NAV of the scheme is:	Rs. 145	Rs.176.8	Rs.167.8	Rs. 154	Rs.167.8
8	Hybrid Schemes invest in:	Equity Shares	Debentures	Equity Shares and Debentures	fixed Deposits	Equity Shares and Debentures
9	Materiality depends on:	The size of the item	The nature of the item	The size of the item or error judged in certain times	Understandibility	The size of the item or error judged in certain times
10	IFRS 1 was issued in:	Jan-03	Jun-10	Jun-03	Jan-04	Jun-03