



An Eye on Talent

Olympiad Aptitude Test

Accounts

Class XI

1. According to which principle the same accounting methods should be used each year:
 - a. Prudence
 - b. Full disclosure
 - c. Materiality
 - d. Consistency

2. Due to which principle qualitative transactions are not recorded in the books
 - a. Business entity
 - b. Money measurement
 - c. Historical cost
 - d. Dual aspect

3. Cash discount is -----
 - a) Which is allowed at the time of making the payment
 - b) allowed at the time of sale of goods
 - c) received at the time of purchases of goods
 - d) received both at the time of making payment and purchase of goods.

4. Main feature of business transaction is -----
 - a) An economic activity
 - b) change in the financial position of the firm
 - c) express in terms of money
 - d) all of the above

5. Which accounting standard is withdrawn and included in AS-26?
 - (a) AS-3
 - (b) AS-8
 - (c) AS-23
 - (d) none of these

6. Under which section of companies Act,1956 accounting standard are specified by Chartered Accountants?
 - (a) U/S 201
 - (b) U/S 112
 - (c) U/s 211
 - (d) none of these

7. Amortization referred to writing off

- a) Depleting
- b) Wasting assets
- c) Intangible asset
- d) Fictitious asset

8. x ltd purchase a machine on 1st July 2012 for rs 50000 depreciation is to charge @10% pa. what will be the amount of depreciation if the books are closed on 31st March every year.

- a) 5000
- b) 3750
- c) 10000
- d) 5000

9. In which method of depreciation equal amount of depreciation debited to p/l a/c.

- a) WDV METHOD
- b) Straight line method
- c) Annuity method
- d) None of these.

10. A bill is drawn on 31st January due date after 1 month will be

- A. 4 March
- B. 3 March
- C. 28 Feb
- D. 2 March

11. One who draws the bill is the

- A. Creditor
- B. Debtor
- C. Bank
- D. Chartered accountant

12. Account which is opened to put the different in the trial balance by some name so that trial balance can be tallied.

- a) Personal A/C
- b) Real A/C
- c) Suspense A/C
- d) None of these

13. Charity expense is credit to sales

- a) charity dr to sales
- b) charity cr sales cr
- c) charity dr sales dr
- d) charity cr sales dr

14. Custom duty will go to
- Trading cr
 - Trading dr
 - Profit & Loss dr
 - Profit & Loss cr.
15. Closing stock is entered in
- trading account
 - balance sheet
 - both
 - none of these.
16. Subscription received in cash during the year amounted to Rs. 60,000; subscription received in advance for next year was Rs. 3000 and received in advance during previous year was Rs. 2000. subscription in arrear at the end of current year was Rs. 5,400. The amount credited to income & expenditure account will be:
- 53,600
 - 66,400
 - 55,600
 - 64,400
17. Subscription outstanding in case of a club are shown on the side of the Balance Sheet.
- Assets
 - liabilities
 - none of these
 - both
18. If capital at the end of the year is 40,000; capital introduced during the year Rs. 30,000; drawings 20,000 and loss for the year is 60,000; then Capital at the beginning of the year was:
- 90,000
 - 80,000
 - 70,000
 - 10,000
19. If opening capital is 24,000; closing capital 40,000 ; drawing 7,000; fresh capital 8,000. Calculate profit or loss.
- Profit 15,000
 - loss 15,000
 - profit 20,000
 - loss 20,000
20. Credit purchase of furniture will be recorded through which voucher ?
- Debit voucher
 - Credit voucher
 - Cash voucher
 - Transfer voucher