

Modular Employable Skills

Accounting

Max. Time: 1 Hour

Theory Paper

Max. Marks: 50 Marks

Name of VTP/TC: -

Name of Candidate: - Father's name: -

Assessment Batch Number: - Candidate ID: -

(Date & Signature of Candidate)

(Date & Signature Assessor)

Section-A

Multiple Choice Questions (MCQ)

30*1

- Accounting is the process of matching?
A- Benefits and Coasts
B- Revenues and Coasts
C- Cash Inflows and cash Outflows
D- Potential N Real Performance
- What Is the Method of Summarizing and Classifying the Records of Financial Transactions in Monetary Terms?
A- Book Keeping
B- Auditing
C- Accountancy
D- Cost Accounting
- The Two Terms in Manufacturing Cost Systems Are?
A- Manufacturing Costs
B- Prime Costs
C- Conversion Costs
D- Both B and C
- Other Things Held Constant, Which of the Following Will Not Affect the Current Ratio, Assuming an Initial Current Ratio Greater Than 1.0?
A- Fixed Assets Are Sold For Cash
B- Long-Term Debt Is Issued To Pay off Current Liabilities
C- Accounts Receivable Are Collected
D- Cash Is Used To Pay Off Accounts Payable.

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5. Management Accounting Is?
- A- A Clerical Work
 - B- Accounting for Future
 - C- A Recording Technique of Management Related Transitions
 - D- An Analysis of the Past Business Activities.
6. Other Things Held Constant, Which Of The Following Will Not Affect The Quick Ratio? (Assume That Current Assets Equal Current Liabilities)
- A- Fixed Assets Are Sold For Cash
 - B- Cash Is Used To Purchase Inventories
 - C- Cash Is Used To Pay Off Accounts Payable
 - D- Accounts Receivable Are Collected
7. The Problem Related To Price-Rise Are Handles Under?
- A- Management Accounting
 - B- Cost Accounting
 - C- Inflation Accounting
 - D- Financial Accounting
8. The Direct Material Costs Are Added Into Direct Manufacturing Costs To Calculate?
- A- Discuss Costs
 - B- Prime Costs
 - C- Resale Cost
 - D- Merchandise Costs
9. The Cost Computed By Dividing Total Manufacturing Cost And Total Units Manufactured Is Classified As?
- A- Per Unit Cost
 - B- Total Cost
 - C- Total Indirect Cost
 - D- Total Effective Cost
10. Which menu is used to create new ledgers, groups and voucher types in Tally?
- A- Reports
 - B- Import
 - C- Transactions
 - D- Masters
11. Which option is used in Tally to make changes in created company?
- A- Select Company
 - B- Shut Company
 - C- Alter
 - D- None of these

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12. Which option is selected from Company Info Menu to divide company data into two financial years?
- A- Change Tally Vault
 - B- Alter
 - C- Split Company Data
 - D- New Company
13. Which submenu is used to create new ledgers, groups and voucher types in Tally?
- A- Account Info.
 - B- Inventory Info.
 - C- Accounting Vouchers
 - D- Inventory Vouchers
14. Which of the Following Is Not Available In the Financial Statement of Accounting?
- A- Total Sales
 - B- Total Profit And Loss
 - C- Loss from Fire
 - D- None of The Above
15. Which option is used to view VAT or TDS computation?
- A- Accounts Books
 - B- Statutory Books
 - C- Display
 - D- Inventory Books
16. Transferring Entries From Journal To Ledger Account Is Commonly Known As?
- A- Recording
 - B- Transferring
 - C- Posting
 - D- Entry Making
17. Which of the following voucher is used to record transactions that do not affect bank & cash?
- A- Journal Voucher
 - B- Receipt Voucher
 - C- Payment Voucher
 - D- Nominal Voucher
18. An accounting system is used by a business to:
- A- Analyze transactions
 - B- Handle routine bookkeeping tasks
 - C- Structure information
 - D- All of the given options
19. Which of the following Organization converts raw material into finished goods?
- A- Trading concern
 - B- Manufacturing concern
 - C- Merchandising concern
 - D- Service concern

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20. Which of the following is an example of direct materials cost?
- A- Production worker's wages
 - B- Depreciation expenses
 - C- A piece of wood for the production of chair
 - D- Polish and finishing material for chair
21. In the cost of goods sold statement, the sum of labor cost and the factory over head is known as:
- A- Conversion cost
 - B- Prime cost
 - C- Total factory cost
 - D- Cost of goods manufactured
22. Which of the following particular/s is/are included in payment voucher?
- A- Name of organization
 - B- Cash payment
 - C- Date
 - D- All of the given options
23. Bank Conciliation Statement Is a?
- A- Part of Cash Book
 - B- Part of Bank Account
 - C- Part of Financial Statement
 - D- None Of Above
24. In Income Measurement and Recognition Of Assets And Liabilities Which Of The Following Concepts Goes Together?
- A- Periodicity, Accrual, Matching
 - B- Cost Accrual, Matching
 - C- Going Concern, Cost, Realization
 - D- Going Concern, Periodicity, Reliability
25. Which ledger is created by Tally automatically as soon as we create a new company?
- A- Cash
 - B- Profit & Loss A/c.
 - C- Capital A/c.
 - D- A and B both
26. Which of the Following Is Not a Fundamental Accounting Concept?
- A- Going Concern
 - B- Consistency
 - C- Conservatism
 - D- Accrual

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27. Accounting Does Not Record Non-Financial Concepts Because Of?
- A- Accrual Concept
 - B- Cost Concept
 - C- Continuity Concept
 - D- Money Measurement Concept
28. The Difference Between The Budgeted Amounts And The Actual Results Is Classified As?
- A- Standard Deviation
 - B- Variances
 - C- Mean Average
 - D- Weighted Average
29. The Manager Who Is Responsible For Investments Of The Company, Its Costs And Revenues Is Classified As?
- A- Profit Center
 - B- Investment Center
 - C- Cost Center
 - D- Revenue Center
30. The Arrangement Of Line Of Authority Within The Company Is Classified As?
- A- Company Structure
 - B- Organization Structure
 - C- Line of Authority
 - D- Line of Responsibility

Section- B

Fill in the Blanks

5*1

- 31. A -----is an evidence of a transaction.
- 32. The irrecoverable debts are known as -----
- 33. The date on which a bill falls due for payment is -----
- 34. In the Purchases day book, all ----- purchases of goods are recorded.
- 35. Accounting is also called as -----

True/False

5*1

- 36. Tally does not provide calculator. ()
- 37. Account Has Two Sides. ()
- 38. Asset Accounts Normally Have A Credit Balance. ()
- 39. In accountancy, all business transactions are recorded as having dual aspect. ()
- 40. Cash basis considers the revenue as realized when the goods are produced. ()

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Match the following

5*1

- | | |
|---|-----------------------------------|
| 41. Discount Allowed Is A Kind of Deduction from | Accumulated Profit & Loss Account |
| 42. Tally is software of | Fixed Cost |
| 43. Sales Budget Must Be Prepared Forecasts of Market | Based On Sales |
| 44. Retained Earnings Is Synonymous To | Accounts Receivables |
| 45. Never Changes If Production Capacity Is Doubled | Accounting |

One word/Line Answers required

5*1

46. Cost Of Sales Plus Profit Is?
47. Turnover Ratio Is Also Known As?
48. Preliminary Expenses Is An Example Of?
49. In General the Financial Year From Shall Be From?
50. The Shortcut Key To Quit From Tally Is?