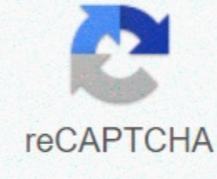




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You can click on the links below to check out chapter wise questions for your practice NCERT Books for Class 11 Accountancy Part 1Chapter 1 Introduction to AccountingChapter 2 Theory Base of AccountingChapter 3 Recording of Transactions – IChapter 4 Recording of Transactions – IIChapter 5 Bank Reconciliation StatementChapter 6 Trial Balance and Rectification of ErrorsChapter 7 Depreciation, Provisions and ReservesChapter 8 Bill of Exchange NCERT Books for Class 11 Accountancy Part 2Chapter 9 Financial Statements – IChapter 10 Financial Statements – IIChapter 11 Accounts from Incomplete RecordsChapter 12 Applications of Computers in AccountingChapter 13 Computerised Accounting System MCQs for Class 11 Accounts is a very important class for Commerce students as in this class the students will understand the concepts for each and every commerce subject how to which account is she is one of the most important subjects for Commerce students. 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LO 3.1That a business may only report activities on financial statements that are specifically related to company operations, not those activities that affect the owner personally, is known as which of the following? separate entity concept monetary measurement concept going concern assumption time period assumption 2. LO 3.1That companies can present useful information in shorter time periods such as years, quarters, or months is known as which of the following? separate entity concept monetary measurement concept going concern assumption time period assumption 3. LO 3.1The system of using a monetary unit, such as the US dollar, to value the transaction is known as which of the following? separate entity concept monetary measurement concept going concern assumption time period assumption 4. LO 3.1Which of the following terms is used when assuming a business will continue to operate in the foreseeable future? separate entity concept monetary measurement concept going concern assumption time period assumption 5. LO 3.1The independent, nonprofit organization that sets financial accounting and reporting standards for both public- and private-sector businesses that use generally accepted accounting principles (GAAP) in the United States is which of the following? Financial Accounting Standards Board (FASB) generally accepted accounting principles (GAAP) Securities and Exchange Commission (SEC) conceptual framework 6. LO 3.1The standards, procedures, and principles companies must follow when preparing their financial statements are known as which of the following? Financial Accounting Standards Board (FASB) generally accepted accounting principles (GAAP) Securities and Exchange Commission (SEC) conceptual framework 7. LO 3.1These are used by the FASB, and it is a set of concepts that guide financial reporting. Financial Accounting Standards Board (FASB) generally accepted accounting principles (GAAP) Securities and Exchange Commission (SEC) conceptual framework 8. LO 3.1This is the independent federal agency protecting the interests of investors, regulating stock markets, and ensuring companies adhere to GAAP requirements. Financial Accounting Standards Board (FASB) generally accepted accounting principles (GAAP) Securities and Exchange Commission (SEC) conceptual framework 9. LO 3.1Which of the following is the principle that a company must recognize revenue in the period in which it is earned; it is not considered earned until a product or service has been provided? revenue recognition principle expense recognition (matching) principle cost principle full disclosure principle 10. LO 3.1Which of the following is the principle that a business must report any business activities that could affect what is reported on the financial statements? revenue recognition principle expense recognition (matching) principle cost principle full disclosure principle 11. LO 3.1Also known as the historical cost principle, _____ states that everything the company owns or controls (assets) must be recorded at their value at the date of acquisition. revenue recognition principle expense recognition (matching) principle cost principle full disclosure principle 12. LO 3.1Which of the following principles matches expenses with associated revenues in the period in which the revenues were generated? revenue recognition principle expense recognition (matching) principle cost principle full disclosure principle 13. LO 3.2Which of the following does not accurately represent the accounting equation? Assets – Liabilities = Stockholders' Equity Assets – Stockholders' Equity = Liabilities Assets = Liabilities + Stockholders' Equity Assets + Liabilities = Stockholders' Equity 14. LO 3.2Which of these statements is false? Assets = Liabilities + Equity Assets – Liabilities = Equity Liabilities – Equity = Assets Liabilities = Assets – Equity 15. LO 3.2Which of these accounts is an asset? Common Stock Supplies Accounts Payable Fees Earned 16. LO 3.2Which of these accounts is a liability? Accounts Receivable Supplies Salaries Expense Accounts Payable 17. LO 3.2If equity equals \$100,000, which of the following is true? Assets exceed liabilities by \$100,000. Liabilities exceed equity by \$100,000. Assets + liabilities equal \$100,000. None of the above is true. 18. LO 3.3Which process of the accounting cycle often requires the most analytical thought? making a journal entry posting transactions to accounts summarizing the trial balance preparing the financial statements 19. LO 3.3The step-by-step process to record business activities and events to keep financial records up to date is _____ day-to-day cycle accounting cycle general ledger journal 20. LO 3.3One operating cycle of a business, which could be a month, quarter, or year, is commonly referred to as which of the following? 21. LO 3.3 _____ takes all transactions from the journal during a period and moves the information to a general ledger (ledger). Hitching Posting Vetting Laxing 22. LO 3.4Which of these events will not be recognized? A service is performed, but the payment is not collected on the same day. Supplies are purchased. They are not paid for; the company will be billed. A copy machine is ordered. It will be delivered in two weeks. Electricity has been used but has not been paid for. 23. LO 3.4A company purchased a building twenty years ago for \$150,000. The building currently has an appraised market value of \$235,000. The company reports the building on its balance sheet at \$235,000. What concept or principle has been violated? separate entity concept recognition principle monetary measurement concept cost principle 24. LO 3.4What is the impact on the accounting equation when a current month's utility expense is paid? both sides increase both sides decrease only the Asset side changes neither side changes 25. LO 3.4What is the impact on the accounting equation when a payment of account payable is made? both sides increase both sides decrease only the Asset side changes neither side changes 26. LO 3.4What is the impact on the accounting equation when an accounts receivable is collected? both sides increase both sides decrease only the Asset side changes the total of neither side changes 27. LO 3.4What is the impact on the accounting equation when a sale occurs? both sides increase both sides decrease only the Asset side changes neither side changes 28. LO 3.4What is the impact on the accounting equation when stock is issued, in exchange for assets? both sides increase both sides decrease only the Asset side changes neither side changes 29. LO 3.5Which of the following accounts is increased by a debit? Common Stock Accounts Payable Supplies Service Revenue 30. LO 3.5Which of the following accounts does not increase with a debit entry? Retained Earnings Buildings Prepaid Rent Electricity Expense 31. LO 3.5Which of the following pairs increase with credit entries? supplies and retained earnings rent expense and unearned revenue prepaid rent and common stock unearned service revenue and accounts payable 32. LO 3.5Which of the following pairs of accounts are impacted the same with debits and credits? Cash and Unearned Service Revenue Electricity Expense and Office Supplies Accounts Receivable and Accounts Payable Buildings and Common Stock 33. LO 3.5Which of the following accounts will normally have a debit balance? Common Stock Fees Earned Supplies Accounts Payable 34. LO 3.5What type of account is prepaid insurance? Stockholders' Equity Expense Liability Asset 35. LO 3.5Unearned service revenue occurs when which of the following occurs? company receives cash from a customer before performing the service company pays cash before receiving a service from a supplier company pays cash after receiving a service from a supplier company receives cash from a customer after performing a service 36. LO 3.5Which set of accounts has the same type of normal balance? Cash, accounts payable Prepaid rent, unearned service revenue Dividends, common stock Accounts payable, retained earnings 37. LO 3.5Which of these transactions requires a debit entry to Cash? paid balance due to suppliers sold merchandise on account collected balance due from customers purchased supplies for cash 38. LO 3.5Which of these transactions requires a credit entry to Revenue? received cash from services performed this month collected balance due from customers received cash from bank loan refunded a customer for a defective product 39. LO 3.5Which of these accounts commonly requires both debit and credit entries? Sales Revenue Utilities Expense Accounts Receivable Common Stock 40. LO 3.5Which of the following accounting records is the main source of information used to prepare the financial statements? journal entries T-accounts trial balance chart of accounts 41. LO 3.5Which of the following financial statements should be prepared first? Balance Sheet Income Statement Retained Earnings Statement Statement of Cash Flows You have already completed the quiz before. Hence you can not start it again. You must sign in or sign up to start the quiz. You have to finish following quiz, to start this quiz: Free Download PDF of Accounting Questions with Answers as per exam pattern, to help you in day to day learning. We provide all important questions and answers for all Exam. Given below are financial accounting mcq with answers useful for MBA, BBA, B Com, M Com, MMS, PGDM, CA students and researchers. These Financial Accounting multiple choice questions can be used for UGC NET, SET, UPSC, MPSC and other competitive entrance exams. These MCQs also can be used for sub-topics like financial statement, financial accounting, cash flow statement, balance sheet etc. _____ is a specialised branch of accounting that keeps track of a company's financial transactions. A. Cost accounting B. Management accounting C. Financial Accounting D. Corporate accounting View Answer Financial accountancy is governed by _____. A. local standards only B. international standards C. local as well as international accounting standards D. company's internal top management only View Answer C. local as well as international accounting standards _____ is the scope of financial accounting. A. Collection and processing of data B. Verifying or auditing data C. Publishing data D. All of the above View Answer Which is not a benefit of financial accounting? A. Maintaining systematic records B. Protecting and safeguarding business assets C. Historical in nature D. Facilitates rational decision making View Answer Which is not a limitation of financial accounting? A. Inadequate information to fix up the price of products manufactured B. Lack of data for comparison of cost of operation of the firm with other firms in the industry C. The data available is historical in nature D. Complies with the various legal requirements View Answer D. Complies with the various legal requirements The overriding purpose of financial accounting is to summarize financial activity in business in the _____. A. profit and loss statement B. balance sheet C. cash flow statement D. all of the above View Answer _____ are the basis of the business's financial accounting. A. Accounting records B. Bookkeeping C. Sales Volume D. Both A & B View Answer Financial accounting provides accounting information to the _____. though the information is useful for internal purposes also. A. external users B. internal users C. company D. competitors View Answer Financial accounting reports to the _____ after the completion of the accounting year. A. internal management B. external parties C. Media D. rivals View Answer Financial accounting reports include _____. A. profit and loss account B. directors report C. balance sheet and auditors report D. all of the above View Answer Financial accounting cover overall performance of the _____. A. Competitors B. Market C. Company D. Finance department Financial accounting reports lay greater emphasis on the _____. A. objectivity of data B. Flexibility of data C. Relevancy of data D. Subjectivity of data View Answer Presentation of financial accounting reports is mandatory under the provisions of of section 209 (1), 210 (1) and 216, 217 of _____. A. the business act 1956 B. the companies act 1956 C. the company act 1965 D. the company 2016 View Answer B. the companies act 1956 Select the correct answer. A. financial accounting reports generally govern accepted accounting principles B. Generally accepted accounting principles governing financial accounting reports C. Generally accepted accounting principles does not governing financial accounting reports D. There is no relation between Generally accepted accounting principles and financial accounting reports View Answer B. Generally accepted accounting principles governing financial accounting reports Financial accounting statements are subject to _____. A. Cost audit B. Forensic audit C. Statutory audit D. Non statutory audit View Answer The annual reports are to be prepared and published for circulation among the external end users such as _____. A. Company, competitors, contributors and colleagues B. Customers. creators, collaborators and contractors C. Government, competitors, owners and top management D. shareholders, investors, bankers, debenture holders and creditors View Answer D. shareholders, investors, bankers, debenture holders and creditors _____ is a structured representation of the financial performance and financial position of a business and changes over a period of time. A. Profit and loss account B. Financial statement C. Balance sheet D. Internal audit View Answer _____ are the components of financial statements. A. profit and loss account and balance sheet B. cash flow and fund flow statement C. notes and schedules D. All of the above View Answer _____ explain the financial position of the reporting entity at the end of the accounting period. A. Balance sheet B. Income statement C. ledger D. Notes & schedules View Answer _____ helps to find out the profit made in a particular accounting period through transactions and events. A. Income statement B. Profit and loss account C. Trading account D. None of the above View Answer B. Profit and loss account Cash flow is also known as _____. A. balance sheet flow B. profit and loss account C. fund flow statement D. notes and schedules View Answer _____ is used to analyse the pattern of movement or activity during the period to identify the way the enterprise has generated cash and the way they have been used in an accounting period. A. Balance sheet B. Cash flow C. Profit & Loss a/c D. income statement Notes and schedules is used to present supplementary information explaining different items of financial statements. A. balance sheet flow B. profit and loss account C. fund flow statement D. notes and schedules View Answer Notes and schedules include disclosures about the risk and uncertainties affecting the enterprise and such items as disclosure of _____. A. accounting policies segment reports B. report of operations in the process of discontinuation C. Both A & B D. None of the above View Answer This is all about MCQ on financial accounting and related topics. You'll also like to practice Management Accounting MCQs with answers.

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