NAT II Management Science Finance & Accounting

Sr	Questions	Answers Choice
1	The stages of accounting cycle are	A. Transaction-ledger-journal-trial balance-final accounts B. Transaction-journal-ledger-trial balance-final accounts C. Transaction-journal-trial balance-ledger-final accounts D. Transaction-journal-ledger-final accounts-trial balance
2	Cost goods sold is Rs. 1650, gross profit ratio is 17.5% then sales is	A. 1800 B. 1900 C. 2000 D. 2200
3	According to possible for an event or transaction which is not measurable in terms of money	A. True B. False C. May be D. None
4	Which ratio tells how many times in a year stock is used up and replaced?	A. Gross profit ratio B. Net profit ratio C. Cost ratio D. None of these
5	The objective of financial accounting is to ascertain:	A. True results of profit B. True results of loss C. True results of profit or loss D. None
6	Rebate is the --------- in the amount of bill paid	A. Premium B. Increase C. Expense D. Concession
7	Accounts which are related with properties are known as	A. Real accounts B. Nominal accounts C. Property accounts D. A and C are correct Accounting principles:
8	If applied factory overhead is less than actual factory overhead, it is called	A. Applied F.o.H B. Over applied F.o.H C. Under-applied F.o.H D. None of above
9	Difference in cost of alternative choices is called	A. Total costing B. Differential costing C. Full costing D. Variable costing
10	Per Unit cost is calculated by dividing the cost of goods sold by	A. The number of units sold B. The number of units purchase C. The number of units manufactured D. All of the above
11	The technique and process of ascertaining cost is termed as	A. Costing B. Cost accounting C. Calculation of cost D. Controlling cost
12	Bin card is maintained by	A. Purchase manager B. Sales manager C. Store keeper D. Finance manager
13	Sales prices is calculated as follow:-	A. Cost + operating expense B. Direct material + Direct labour + F.o.H C. Cost + operating expenses + profit D. None of above
14	Outstanding expenses are also known as	A. Prepared expenses B. Accrued expenses C. Un-earned income D. N

		D. None
15	What are bad debts?	A. Debts which are irrecoverable from the debtors B. Debts which are recoverable from the debtors C. Debts which are irrecoverable from the creditors D. Debts which are recoverable from the creditors
16	Profit will be lower where prices are rising under	A. FIFO method B. LIFO method C. Weighted average method D. All of the above
17	How many types of bank accounts are there?	A. 4 B. 3 C. 5 D. 6
18	Statement of a affairs is a sort of -----------	A. Profit and loss statement B. Nominal account C. Statement of changes in equity D. Balance sheet
19	In operating expense includes	A. Marketing expense B. Admin expense C. Selling expense D. All of the above
20	Material are charged to production at actual cost under	A. Weighted average method B. FIFO method C. LIFO method D. Both ii & iii