

NAT II Management Science Finance & Accounting

Sr	Questions	Answers Choice
1	The ----- includes a control account entitled general ledger that shows is equity of the general office in the factory.	A. General ledger B. Head office ledger C. Factory ledger D. None of these
2	Cash or goods taken away by owner for personal use from business are known as:	A. Capital B. Drawings C. Revenue D. Expense
3	Section of the business to which cost can be charged is termed as	A. Cost driver B. Cost center C. Cost unit D. All of above
4	The primary object of non-profit organizations is	A. Not to earn profit B. Work for the welfare of society C. Buy/sell goods D. A and B but not C
5	Treble column cash book has three columns of:	A. Cash, bank and discount B. Income, expense and bank C. Cash, bank and profit or loss D. None
6	During period of rising material prices, ----- method results in profit inflation	A. LIFO B. FIFO C. Weighted average D. All of the above
7	If spoiled goods are considered a normal part of production process than debit to	A. Work in process B. General expense C. F.o.H control D. None of above
8	Variable cost and fixed cost have been treated as product cost in	A. Absorption costing B. Direct costing C. Full costing D. All of above
9	Work in process opening and closing inventory includes:-	A. Arterial in process B. Labour in process C. F.o.H in process D. All of the above
10	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
11	Which one is not include in factory overhead?	A. Power hear & light B. Indirect labour cost C. Depreciation of plant D. Salary of accountant
12	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
13	What is negotiable instrument?	A. A document which is not transferable B. A document which is transferable C. A document which is accepted D. None
14	Goodwill is ----- for company.	A. Intangible asset B. Fixed asset C. Current asset D. Quick asset

15	Which one is non-manufacturing costs?	A. Direct material cost B. Labour cost C. Research and development cost D. All of above
16	Cost goods sold is Rs. 1650, gross profit ratio is 17.5% then sales is	A. 1800 B. 1900 C. 2000 D. 2200
17	Doubtful debt are:	A. Definite loss to the business B. Definite profit to the business C. Expected loss to the business D. Expected profit to the business
18	Petty cash book is a book which record	A. Assets B. Liabilities C. Large payments D. Small payments
19	Deferred liabilities are debts which are repayable less than -----	A. One month B. Six month C. One year D. None
20	A----- is an account in which those transaction are entered which cannot be placed to their accounts	A. Nominal account B. Suspense account C. Personal account D. Debtor account