

NAT II Management Science Finance & Accounting

Sr	Questions	Answers Choice
1	Deferred liabilities are debts which are repayable less than -----	A. One month B. Six month C. One year D. None
2	Trading account shows ----- result.	A. Net B. Gross C. Profit D. Loss
3	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
4	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
5	Excess of assets over liabilities is known as:	A. Capital fund B. Accumulated fund C. Surplus fund D. All options are correct
6	A person is said to be insolvent when his	A. Assets are sufficient B. Assets are enough to pay his liabilities C. Assets are not enough to pay his liabilities D. None
7	What is accumulated depreciation?	A. Depreciation expense of the current year B. Sum of all depreciations in different accounting year C. Depreciations of previous accounting year D. None
8	Goodwill is ----- for company.	A. Intangible asset B. Fixed asset C. Current asset D. Quick asset
9	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
10	Loss which arises due to ----- is known as abnormal loss	A. Breakage of goods B. Leakage C. Fire D. Shrinkage