

NAT II Management Science Finance & Accounting

Sr	Questions	Answers Choice
1	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
2	Excess of assets over liabilities is known as:	A. Capital fund B. Accumulated fund C. Surplus fund D. All options are correct
3	From the following statements which one is not true about over applied F.o.H	A. Less from cost of goods sold at normal B. Less from entire production if required C. Add in gross profit if required D. Less from Net profit.
4	Material are charged to production at actual cost under	A. Weighted average method B. FIFO method C. LIFO method D. Both ii & iii
5	Assets which have to no market value are called	A. Fictitious assets B. Liquid assets C. Intangible assets D. Real assets
6	Petty cash book is a book which record	A. Assets B. Liabilities C. Large payments D. Small payments
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	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
9	In job order costing system, each job is assigned a job cost	A. Unit B. Center C. Driver D. Sheet
10	The cost flow must match the	A. Output B. Outflow C. Inflow D. Workflow
11	Profit will be lower where prices are rising under	A. FIFO method B. LIFO method C. Weighted average method D. All of the above
12	Goodwill is ----- for company.	A. Intangible asset B. Fixed asset C. Current asset D. Quick asset
13	The cost of holding the stock in storage is called	A. Ordering cost B. Material cost C. Caring cost D. All of the above
14	Offsetting expenses against revenue is the concept of:	A. Realization B. Dual aspect C. Matching

D. Conventions

15	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:
16	If spoiled good are considered as abnormal part of production process then debited to	A. Work in process B. General expense C. F-o-H control D. None of above
17	Rebate is the ----- in the amount of bill paid	A. Premium B. Increase C. Expense D. Concession
18	Debentures are	A. Fixed assets B. Fixed liabilities C. Capital D. Prepaid expenses
19	Outstanding expenses are also known as	A. Prepared expenses B. Accrued expenses C. Un-earned income D. None
20	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