

NAT II Management Science Finance & Accounting

Sr	Questions	Answers Choice
1	Realisation concept is the concept in which revenue is ----- at the time when goods are sold or services rendered.	A. Recognized B. Not recognized C. Paid D. Received
2	Which one is not accounting convention?	A. Materiality B. Full disclosure C. Consistency D. Going concern
3	Offsetting expenses against revenue is the concept of:	A. Realization B. Dual aspect C. Matching D. Conventions
4	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:
5	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
6	Compound entry is an entry in which:	A. More than one account is debited B. More than one account is credited C. Both a and b are correct D. None of the above
7	Accounting is the	A. Art B. Science C. Both D. None
8	How many types of bank accounts are there?	A. 4 B. 3 C. 5 D. 6
9	Any written evidence of a business transaction is known as	A. Voucher B. Pay-in-slip C. Debit note D. Credit note
10	Name the main accounts which are prepared in accounting?	A. Assets, liabilities, income and expenses B. Assets, liabilities, income and revenue C. Assets, owner's equity, income and expenses D. Assets, liabilities and expenses