NAT IIM Management Science Finance Easy Test

Sr	Questions	Answers Choice
1	Difference in cost of alternative choices is called	A. Total costing B. Differential costing C. Full costing D. Variable costing
2	Cost which cannot be conveniently identified with individual cost unit is called	A. Direct material cost B. Indirect material cost C. Indirect labour cost D. Caring cost
3	Petty cash book is a book which record	A. Assets B. Liabilities C. Large payments D. Small payments
4	The cost flow must match the	A. Output B. Outflow C. Inflow D. Workflow
5	Cost goods sold is Rs. 1650, gross profit ratio is 17.5% then sales is	A. 1800 B. 1900 C. 2000 D. 2200
6	In payroll include the remunerations of	A. Direct labour B. Indirect labour C. Both a & b D. None of the above
7	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
8	Quick assets are	A. Cash in hand B. Cash at bank C. Debtors D. All of the above
9	The bills which are drawn and accepted against the sale and purchase of goods on credits are called	A. Trade bills B. Bill of exchange C. In-land bills D. Foreign bills
10	Cash or goods taken away by owner for personal use from business are known as:	A. Capital B. Drawings C. Revenue D. Expense
11	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
12	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
13	In operating expense includes	A. Marketing expense B. Admin expense C. Selling expense D. All of the above
14	A property which is received by virtue of a will of a person after his death is known as	A. Legacy B. Donation C. Subscription D. Gift
15	Offsetting expenses against revenue is the concept of:	A. Realization B. Dual aspect C. Matching D. Conventions

16	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
17	Debentures are	A. Fixed assets B. Fixed liabilities C. Capital D. Prepaid expenses
18	Tenor is the period of time ------------ which a bill becomes payable	A. Before B. After C. Both a and b D. None
19	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:
20	Good received note is prepared by	A. Purchase department B. Sales department C. Receiving department D. All of the above