

SAMPLE QUESTIONS

Name of the Programme:	B.Com
Year	First Year
Semester	II
Name of the Course:	Accountancy and Financial Management – II

1. The double entry accounting system was developed by
 - (a) Joy Lukas
 - (b) Lucas Pacioli
 - (c) David Bucket
 - (d) Adam Smith

2. The double entry accounting system was developed in the year
 - (a) 1494
 - (b) 1548
 - (c) 1678
 - (d) 1690

3. Closing balance of Del Credere Commission Account is transferred to
 - (a) Profit & Loss Account
 - (b) Consigner's Account
 - (c) Consignment Account
 - (d) Debtors Account

4. Consignment Accounting to consign means
 - (a) To send
 - (b) To Purchase
 - (c) To receive
 - (d) To transfer

5. In branch Account, goods sent by branch P to branch Q will be debited to;_____.
 - (a) branch X
 - (b) branch P
 - (c) branch Q
 - (d) branch Y

6. Under debtors system depreciation on fixed asset is_____
 - (a) credited to branch A/c
 - (b) debited to branch A/c
 - (c) not shown in branch A/c
 - (d) shown in debtors A/c

7. Under debtors system which account is prepared by head office to calculate profit or loss of each branch:
 - (a) capital account
 - (b) debtors account
 - (c) branch account
 - (d) branch adjustment account

8. Fire insurance policies contain an “average clause” to discourage _____.
 - (a) Over insurance
 - (b) Under Insurance
 - (c) Fire Insurance
 - (d) Actual Insurance

9. If the policy is without average clause, a claim for loss of profit will be _____

- (a) Sum insured
- (b) Higher of actual loss and sum insured
- (c) Lower of actual loss and sum insured
- (d) Actual loss

10. The gross profit for the financial year ending 31/03/2016 was 40% of sales. The selling price was raised by 10% for the year ending 31/03/2017. Calculate the estimated Gross Profit for the year ending 31/03/2017, assuming all other things do not change.

- (a) 44%
- (b) 40%
- (c) 50%
- (d) 30%