

## **FINANCIAL ACCOUNTING BASICS- QUESTIONS COMPILATION**

**1. In case of Bad debts recovered which account should be credited?**

- a) Debtor Account**
- b) Creditor Account**
- c) Bad debts Recovered Account**
- d) Any One of the Above**

**2. Contra Entries are those entries which are related to?**

- a) Drawings**
- b) Bank Only**
- c) Cash only**
- d) Cash and Bank**

**3. Purchase of Assets on Credit will be recorded under which of the following Subsidiary Book**

- a) Purchase Book**
- b) Cash Book**
- c) Journal Proper**

# Objective Questions On Accounting With Answer For Loksawa

**David Baud**



## **Objective Questions On Accounting With Answer For Loksawa:**

**Cost Accounting MCQ (Multiple Choice Questions)** Arshad Iqbal, 2019-05-17 The Cost Accounting Multiple Choice Questions MCQ Quiz with Answers PDF Cost Accounting MCQ PDF Download Quiz Questions Chapter 1 29 Practice Tests with Answer Key BBA MBA Accounting Questions Bank MCQs Notes includes revision guide for problem solving with hundreds of solved MCQs Cost Accounting MCQ with Answers PDF book covers basic concepts analytical and practical assessment tests Cost Accounting MCQ PDF book helps to practice test questions from exam prep notes The Cost Accounting MCQs with Answers PDF eBook includes revision guide with verbal quantitative and analytical past papers solved MCQs Cost Accounting Multiple Choice Questions and Answers MCQs PDF Free download chapter 1 a book covers solved quiz questions and answers on chapters Accounting concepts activity based costing and management balanced scorecard and strategic profitability analysis balanced scorecard quality time and theory of constraints basics of accounting budgeting and accounting capacity analysis and inventory costing capital budgeting and cost benefit analysis cost allocation customer profitability and sales variance analysis cost allocation joint products and byproducts cost function and behavior cost management and pricing decisions cost volume profit analysis decision making process and information department costs common costs and revenues direct cost variances and management control financial ratios analysis flexible budget and management control flexible budget overhead cost variance fundamentals of accounting inventory management just in time and costing methods job costing management accounting in organization management control systems and multinational considerations master budget and responsibility accounting overhead cost variances and management control performance measurement compensation and multinational considerations process costing spoilage rework and scrap tests for college and university revision guide Cost accounting Quiz Questions and Answers PDF free download eBook s sample covers beginner s solved questions textbook s study notes to practice online tests The book Class 11 12 Cost Accounting MCQs Chapter 1 29 PDF includes high school question papers to review practice tests for exams Cost Accounting Multiple Choice Questions MCQ with Answers PDF digital edition eBook a study guide with textbook chapters tests for CFP CFA CMA CPA CA ICCI ACCA competitive exam Cost Accounting Mock Tests Chapter 1 29 eBook covers problem solving exam tests from BBA MBA textbook and practical eBook chapter wise as Chapter 1 Accounting Concepts MCQ Chapter 2 Activity based Costing and Management MCQ Chapter 3 Balanced Scorecard and Strategic Profitability Analysis MCQ Chapter 4 Balanced Scorecard Quality Time and Theory of Constraints MCQ Chapter 5 Basics of Accounting MCQ Chapter 6 Budgeting and Accounting MCQ Chapter 7 Capacity Analysis and Inventory Costing MCQ Chapter 8 Capital Budgeting and Cost Benefit Analysis MCQ Chapter 9 Cost Allocation Customer Profitability and Sales Variance Analysis MCQ Chapter 10 Cost Allocation Joint Products and Byproducts MCQ Chapter 11 Cost Function and Behavior MCQ Chapter 12 Cost Management and Pricing Decisions MCQ Chapter 13 Cost Volume Profit Analysis MCQ Chapter 14 Decision Making Process and Information MCQ Chapter 15

Department Costs Common Costs and Revenues MCQ Chapter 16 Direct Cost Variances and Management Control MCQ Chapter 17 Financial Ratios Analysis MCQ Chapter 18 Flexible Budget and Management Control MCQ Chapter 19 Flexible Budget Overhead Cost Variance MCQ Chapter 20 Fundamentals of Accounting MCQ Chapter 21 Inventory Management Just in Time and Costing Methods MCQ Chapter 22 Job Costing MCQ Chapter 23 Management Accounting in Organization MCQ Chapter 24 Management Control Systems and Multinational Considerations MCQ Chapter 25 Master Budget and Responsibility Accounting MCQ Chapter 26 Overhead Cost Variances and Management Control MCQ Chapter 27 Performance Measurement Compensation and Multinational Considerations MCQ Chapter 28 Process Costing MCQ Chapter 29 Spoilage Rework and Scrap MCQ The Accounting Concepts MCQ PDF e Book Chapter 1 practice test to solve MCQ questions on Conversion costs cost analysis inventory types inventoriable cost and period cost manufacturing costs period costs prime costs and types of inventories The Activity Based Costing and Management MCQ PDF e Book Chapter 2 practice test to solve MCQ questions on Activity based costing systems activity based costing accounting broad averaging and consequence and refining costing system The Balanced Scorecard and Strategic Profitability Analysis MCQ PDF e Book Chapter 3 practice test to solve MCQ questions on Balanced scorecard strategic analysis accounting strategy operating income and strategy implementation The Balanced Scorecard Quality Time and Theory of Constraints MCQ PDF e Book Chapter 4 practice test to solve MCQ questions on Costs of quality quality improvements customer response time and on time performance analyzing problems and improve quality balance scorecard and measures bottlenecks financial perspective and competitive tool The Basics of Accounting MCQ PDF e Book Chapter 5 practice test to solve MCQ questions on Direct costs indirect costs and what is cost in accounting The Budgeting and Accounting MCQ PDF e Book Chapter 6 practice test to solve MCQ questions on Budgeting and responsibility accounting and Kaizen budgeting The Capacity Analysis and Inventory Costing MCQ PDF e Book Chapter 7 practice test to solve MCQ questions on Absorption costing inventory costing methods manufacturing companies and throughput costing The Capital Budgeting and Cost Benefit Analysis MCQ PDF e Book Chapter 8 practice test to solve MCQ questions on Accrual accounting rate of return method capital budgeting and inflation capital budgeting stages cost analysis dimensions discounted cash flow and payback method The Cost Allocation Customer Profitability and Sales Variance Analysis MCQ PDF e Book Chapter 9 practice test to solve MCQ questions on Cost allocation and costing systems customer revenues and costs sales mix and sales quantity variances and static budget variance The Cost Allocation Joint Products and Byproducts MCQ PDF e Book Chapter 10 practice test to solve MCQ questions on Joint cost irrelevant joint costs byproducts accounting constant gross margin percentage NRV method decision making net realizable value method sales value split off method and scrap The Cost Function and Behavior MCQ PDF e Book Chapter 11 practice test to solve MCQ questions on Estimating cost functions estimating cost function using quantitative analysis linear cost functions nonlinearity and cost functions cost estimation methods curves and nonlinear cost function data collection and

adjustment issues independent variables quantitative analysis in marketing regression analysis regression equation regression line specification analysis and estimation assumptions The Cost Management and Pricing Decisions MCQ PDF e Book Chapter 12 practice test to solve MCQ questions on Pricing strategies cost based pricing product budgeting life cycle and costing target costing and target pricing value engineering insurance and lock in costs The Cost Volume Profit Analysis MCQ PDF e Book Chapter 13 practice test to solve MCQ questions on CVP analysis operating income breakeven point target income gross margin calculations total costs unit costs and variable cost The Decision Making Process and Information MCQ PDF e Book Chapter 14 practice test to solve MCQ questions on Decision making process information and decision process concept of relevance insourcing versus outsourcing and make versus buy decisions The Department Costs Common Costs and Revenues MCQ PDF e Book Chapter 15 practice test to solve MCQ questions on Allocating costs common costs revenue allocation revenue allocation methods multiple support departments operating departments bundled products single rate and dual rate methods The Direct Cost Variances and Management Control MCQ PDF e Book Chapter 16 practice test to solve MCQ questions on Use of variances efficiency variance price and efficiency variance management accounting period costs and static budget The Financial Ratios Analysis MCQ PDF e Book Chapter 17 practice test to solve MCQ questions on Sensitivity analysis operating income breakeven point target income contribution margin calculations contribution margin versus gross margin effects of sales mix on income gross margin calculations and uncertainty The Flexible Budget and Management Control MCQ PDF e Book Chapter 18 practice test to solve MCQ questions on Flexible budget flexible budget variance static budget sales volume variance and cost accounting The Flexible Budget Overhead Cost Variance MCQ PDF e Book Chapter 19 practice test to solve MCQ questions on Cost variance analysis overhead cost variance analysis fixed overhead cost variances activity based costing production volume variance setup cost variable and fixed overhead costs The Fundamentals of Accounting MCQ PDF e Book Chapter 20 practice test to solve MCQ questions on Direct costs indirect costs manufacturing costs manufacturing merchandising and service sector companies total costs unit costs and types of inventory The Inventory Management Just in Time and Costing Methods MCQ PDF e Book Chapter 21 practice test to solve MCQ questions on Inventory management system inventory related relevant costs just in time purchasing cost accounts inventory management MRP retail organizations and inventory management The Job Costing MCQ PDF e Book Chapter 22 practice test to solve MCQ questions on Building block concepts of costing systems budget indirect costs end of financial year indirect costs allocation normal costings total costs unit costs and variations from normal costing The Management Accounting in Organization MCQ PDF e Book Chapter 23 practice test to solve MCQ questions on Management accounting management accounting guidelines organization structure and management accountant decision making process information and decision process financial and cost accounting and strategic decisions The Management Control Systems and Multinational Considerations MCQ PDF e Book Chapter 24 practice test to solve MCQ questions on Management control systems

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**Bookkeeping and Accounts, Multiple Choice Questions and Answers** Moses B. Carson, 2007 This comprehensive review contains 930 multiple choice questions and answers that reinforce bookkeeping and accounting knowledge concepts and techniques

*BASIC FINANCIAL ACCOUNTING (MCQ & A)* Toye Adelaja, 2015-04

*Objective Question Commerce - Cost & Management Accounting* Dheeraj Kumar Singh, Useful for all Commerce competitive examination where Objective Questions are asked like College Lecturer Assistant Professor UGC NET JRF Commerce SET Commerce Phd Entrance Accounts Officers PGT Commerce M Com Entrance etc

**Objective Question**

**Commerce - Financial Accounting** Dheeraj Kumar Singh, Useful for all Commerce competitive examination where Objective Questions are asked like College Lecturer Assistant Professor UGC NET JRF Commerce SET Commerce Phd Entrance Accounts Officers PGT Commerce M Com Entrance etc      Financial Accounting Irvin N. Gleim, William Arthur Collins, 1983      Common Accounting Question and Answers - English Navneet Singh, Here are some common accounting questions and their answers that are often discussed in interviews or exams

- 1 What is GAAP Generally Accepted Accounting Principles Answer GAAP refers to a set of accounting principles standards and procedures used by companies to prepare and present their financial statements It ensures consistency comparability and transparency in financial reporting allowing investors and stakeholders to make informed decisions
- 2 What are Accruals and Deferrals in Accounting Answer Accruals Accruals are revenues and expenses that are recognized on the income statement before cash is exchanged They reflect transactions that have occurred but not yet been recorded in the accounting records Deferrals Deferrals are revenues and expenses that are recognized on the income statement after cash is exchanged They represent transactions where cash has been received or paid but revenue or expense recognition is postponed until a future accounting period
- 3 What is the Purpose of the Trial Balance Answer The trial balance is a list of all general ledger account balances at a specific point in time Its purpose is to ensure that the total debits equal the total credits thereby verifying the accuracy of recording transactions before preparing financial statements
- 4 Explain the Difference Between Accounts Payable and Accounts Receivable Answer Accounts Payable Accounts payable represent money owed by a company to suppliers or creditors for goods or services purchased on credit It is a liability on the balance sheet Accounts Receivable Accounts receivable represent money owed to a company by customers for goods or services sold on credit It is an asset on the balance sheet
- 5 What is the Purpose of the Cash Flow Statement Answer The cash flow statement provides information about the cash inflows receipts and outflows payments of a company during a specific period It helps assess the company's ability to generate cash and its liquidity position
- 6 Describe the Matching Principle in Accounting Answer The matching principle requires expenses to be recognized in the same period as the revenues they help generate This principle ensures that financial statements accurately reflect the costs incurred to generate revenue providing a clearer picture of profitability
- 7 What is Depreciation and How Does It Impact Financial Statements Answer Depreciation is the systematic allocation of the cost of tangible assets over their useful lives It is a non cash expense that reduces the book value of assets on the balance sheet and impacts the income statement by reducing net income
- 8 Explain the Difference Between FIFO and LIFO Inventory Valuation Methods Answer FIFO First In First Out FIFO assumes that the first units purchased or produced are the first ones sold or used It results in lower cost of goods sold and higher ending inventory during inflationary periods LIFO Last In First Out LIFO assumes that the last units purchased or produced are the first ones sold or used It results in higher cost of goods sold and lower ending inventory during inflationary periods
- 9 What is the Purpose of the Balance Sheet Answer The balance sheet provides a

snapshot of a company's financial position at a specific point in time showing its assets, liabilities, and equity. It helps assess the company's liquidity, solvency, and overall financial health.

10 Describe the Components of Shareholders' Equity. Answer: Shareholders' equity represents the owners' residual interest in the company's assets after deducting liabilities. It includes common stock, additional paid-in capital, retained earnings, and other comprehensive income. These questions cover foundational concepts in accounting and are essential for understanding financial reporting, analysis, and decision-making processes within organizations.

**Basic Accounting Interview Questions and Answers for Freshers - English** Navneet Singh, Here are some basic accounting interview questions and answers that would be useful for freshers:

- 1 What is accounting? Answer: Accounting is the systematic process of recording, analysing, and reporting financial transactions of a business. It provides critical information for decision-making, ensuring that the financial performance and position of an organization are accurately represented.
- 2 What are the different types of accounting? Answer: The main types of accounting include Financial Accounting (Recording and reporting financial transactions to provide a clear financial picture to external stakeholders), Management Accounting (Providing information to managers for decision-making, planning, and performance evaluation), Cost Accounting (Analysing the cost of production and operations to control expenses), and Tax Accounting (Preparing tax returns and planning for future tax obligations).
- 3 What are the fundamental accounting principles? Answer: The fundamental accounting principles include:
  - Accrual Principle: Transactions are recorded when they occur, not necessarily when cash is exchanged.
  - Consistency Principle: The same accounting methods should be used from period to period.
  - Going Concern Principle: Assumes that the business will continue to operate indefinitely.
  - Matching Principle: Expenses should be matched with the revenues they help to generate.
  - Prudence Principle: Revenues and profits are not anticipated, but expenses and losses are provided for as soon as they are recognized.
- 4 What is the accounting equation? Answer: The accounting equation is:  $\text{Assets} = \text{Liabilities} + \text{Equity}$ . This equation forms the foundation of double-entry bookkeeping, where every transaction affects at least two accounts.
- 5 What is double-entry bookkeeping? Answer: Double-entry bookkeeping is an accounting system where each transaction is recorded in at least two accounts. This system ensures that the accounting equation ( $\text{Assets} = \text{Liabilities} + \text{Equity}$ ) always remains balanced. For every debit entry, there is a corresponding credit entry.
- 6 What are financial statements? Answer: Financial statements are formal records of the financial activities of a business. They include:
  - Balance Sheet: Shows the company's financial position at a specific point in time.
  - Income Statement: Reports the company's financial performance over a specific period.
  - Cash Flow Statement: Provides information about the company's cash inflows and outflows over a period.
- 7 What is depreciation? Answer: Depreciation is the process of allocating the cost of a tangible asset over its useful life. It accounts for the wear and tear, usage, and obsolescence of the asset. Common methods of depreciation include straight-line, declining balance, and units of production.
- 8 What is a trial balance? Answer: A trial balance is a report that lists the balances of all general ledger accounts at a particular point in time. It is used to verify that the total debits equal the total credits.



the total credits ensuring that the accounting entries are accurate 9 What is working capital Answer Working capital is the difference between a company's current assets and current liabilities It measures a company's short term liquidity and operational efficiency 10 What is the difference between accounts payable and accounts receivable Answer Accounts Payable AP Amounts a company owes to suppliers or creditors for goods or services received Accounts Receivable AR Amounts a company is owed by customers for goods or services delivered 11 What is a ledger Answer A ledger is a book or collection of accounts in which account transactions are recorded Each account has its own page showing all the debits and credits affecting it and the account's balance 12 What is a journal entry Answer A journal entry is a record of a financial transaction in the accounting journal Each entry consists of the date of the transaction the accounts involved the amounts to be debited and credited and a brief description of the transaction 13 What is accrual accounting Answer Accrual accounting is a method where revenue and expenses are recorded when they are earned or incurred regardless of when cash is exchanged This provides a more accurate picture of a company's financial position and performance 14 What is a balance sheet Answer A balance sheet is a financial statement that shows a company's assets liabilities and equity at a specific point in time It provides a snapshot of the company's financial condition 15 What is an income statement Answer An income statement also known as a profit and loss statement reports a company's revenues expenses and profits or losses over a specific period It shows how revenue is transformed into net income These questions and answers should provide a good foundation for freshers preparing for an accounting interview *Financial Accounting. Objective Questions and Explanation*, 2003

*Frank Wood's Business Accounting* Tommy Robinson, Frank Wood, 2000 This text has been developed to test students knowledge of basic bookkeeping and accounting It is specifically linked to the seventh edition of Business Accounting 1 but is general enough to be used alongside any text in basic accounting Approximately 400 questions are provided with answers explanations and workings at the back of the book *Financial Accounting*, 1997 [Financial Accounting Exam Questions and Explanations](#) Irvin N. Gleim, 2012-04-30 **Fundamentals of Accounting with Multiple Choice Questions** K.K.

Agrawal, 2010-08-01 *Accounting Ratio ((Multiple Choice Questions and Answers))* Toye Adelaja, 2017-01-14 It has been discovered that multiple choice questions have become integral parts of all financial accounting examinations in the world nowadays This book includes many multiple choice questions and answers on accounting ratio The book is designed and prepared for candidates preparing for financial accounting examinations It is very useful for students in high schools secondary schools and tertiary institutions who want to know the rudiments of financial accounting The book contains various questions on accounting financial ratios Answers and explanations are also provided in the book Business professionals and other people who are interested in acquiring accounting knowledge will also find the book beneficial

**Objective Question Commerce - Corporate Accounting** Dheeraj Kumar Singh, Useful for all Commerce competitive examination where Objective Questions are asked like College Lecturer Assistant Professor UGC NET JRF Commerce SET

Commerce Phd Entrance Accounts Officers PGT Commerce M Com Entrance etc      *Test Questions in Accounting- with Suggested Solutions* Bruce Murray,Ian Greene,1990      *The Accounting Quiz-answerer ...* Théodore Koehler,Theodora Koehler,1923      **Solutions to Problems and Answers to Questions in Principles of Accounting** Harry Anson Finney,1946      *Accounting Theory* Person/Wolinsky CPA Review Courses (Firm),1993

Objective Questions On Accounting With Answer For Loksawa: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels enthralling the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the engaging narratives that have enthralled audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Pappen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

<https://crm.avenza.com/book/scholarship/default.aspx/owners%20manual%20for%202007%20dodge%20caliber.pdf>

**Table of Contents Objective Questions On Accounting With Answer For Loksawa**

1. Understanding the eBook Objective Questions On Accounting With Answer For Loksawa
  - The Rise of Digital Reading Objective Questions On Accounting With Answer For Loksawa
  - Advantages of eBooks Over Traditional Books
2. Identifying Objective Questions On Accounting With Answer For Loksawa
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Objective Questions On Accounting With Answer For Loksawa
  - User-Friendly Interface
4. Exploring eBook Recommendations from Objective Questions On Accounting With Answer For Loksawa
  - Personalized Recommendations
  - Objective Questions On Accounting With Answer For Loksawa User Reviews and Ratings
  - Objective Questions On Accounting With Answer For Loksawa and Bestseller Lists
5. Accessing Objective Questions On Accounting With Answer For Loksawa Free and Paid eBooks
  - Objective Questions On Accounting With Answer For Loksawa Public Domain eBooks
  - Objective Questions On Accounting With Answer For Loksawa eBook Subscription Services
  - Objective Questions On Accounting With Answer For Loksawa Budget-Friendly Options
6. Navigating Objective Questions On Accounting With Answer For Loksawa eBook Formats
  - ePub, PDF, MOBI, and More
  - Objective Questions On Accounting With Answer For Loksawa Compatibility with Devices
  - Objective Questions On Accounting With Answer For Loksawa Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Objective Questions On Accounting With Answer For Loksawa
  - Highlighting and Note-Taking Objective Questions On Accounting With Answer For Loksawa
  - Interactive Elements Objective Questions On Accounting With Answer For Loksawa
8. Staying Engaged with Objective Questions On Accounting With Answer For Loksawa

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Objective Questions On Accounting With Answer For Loksawa
- 9. Balancing eBooks and Physical Books Objective Questions On Accounting With Answer For Loksawa
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Objective Questions On Accounting With Answer For Loksawa
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Objective Questions On Accounting With Answer For Loksawa
  - Setting Reading Goals Objective Questions On Accounting With Answer For Loksawa
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Objective Questions On Accounting With Answer For Loksawa
  - Fact-Checking eBook Content of Objective Questions On Accounting With Answer For Loksawa
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
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