**Question Bank**

**Subject – Financial Accounting**

**Question:-** Select Appropriate Choice(🗸)

1. The consignor is the ----------
2. Principal (c) Debtor
3. Creditor (d) None
4. On Conversion of a firm into a limited company-------
5. Purchase Consideration is decided
6. Assets and Liabilities are revalued
7. Purchase Consideration is settled
8. All of the above
9. The long form of CPU is ----------
10. Central Programming Unit (c) Central Process Unit
11. Central Processing Unit (d) Both (a) & (b)
12. Meaning of Double Entry System of Book -Keeping is -------
13. Two entries in one book
14. Two entries in one account
15. Every debit has corresponding credit
16. None of these
17. What are the branches of accounting
18. Financial Accounting
19. Management Accounting
20. Cost Accounting
21. All of the these
22. is the last step of accounting as a process of information.
23. Recording the transaction
24. Preparation of financial statements
25. Communication of information
26. Analysis and interpretation of information
27. Shares and Debentures received from the Ltd. Company are distributed among the partners in their -----
28. Profit Sharing Ratio (c) Final Claim Ratio
29. Capital Ratio (d) Noe of these
30. Generally a is prepared when you return the goods to supplier.
31. Credit Note (c) Both
32. Debit Note (d) None
33. Branch which does not maintain its own set of books is -----
34. Dependent Branch
35. Independent Branch
36. Foreign Branch
37. Local Branch
38. Goods sent on consignment account is prepared in the books of -----
39. Creditor
40. Debtor
41. Consignee
42. Consignor

* **Question -** Short Notes

1. Financial Accounting.

2. Management Accounting.

3. Cost Accounting.

4. Consignment Account.

5. Branch Account.

6. Need of Conversion of Partnership firm into Ltd Co.

7. Amalgamation of Partnership Firm.

8. Del-Credere Commission.

9. Single Entry System.

10. Need of Financial Accounting.