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# MPPKVVCL Office Assistant Gr.III Model Paper-Accounting

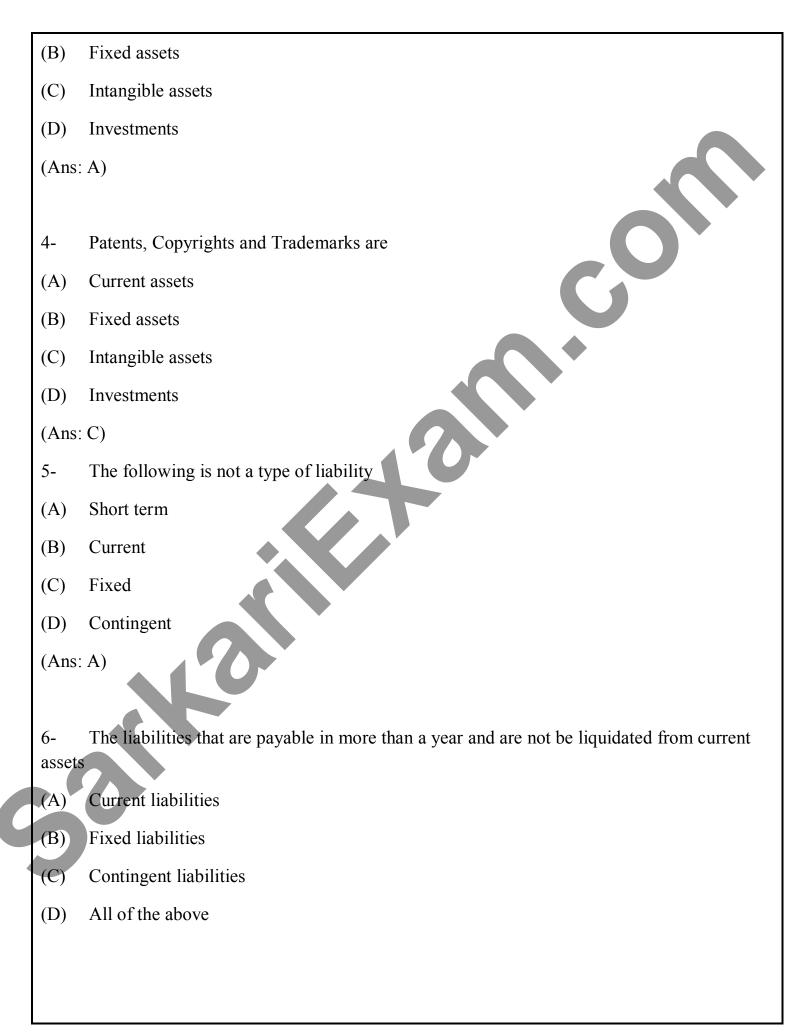
- 1- Accounting provides information on
- (A) Cost and income for managers
- (B) Company's tax liability for a particular year
- (C) Financial conditions of an institution
- (D) All of the above

(Ans: D)

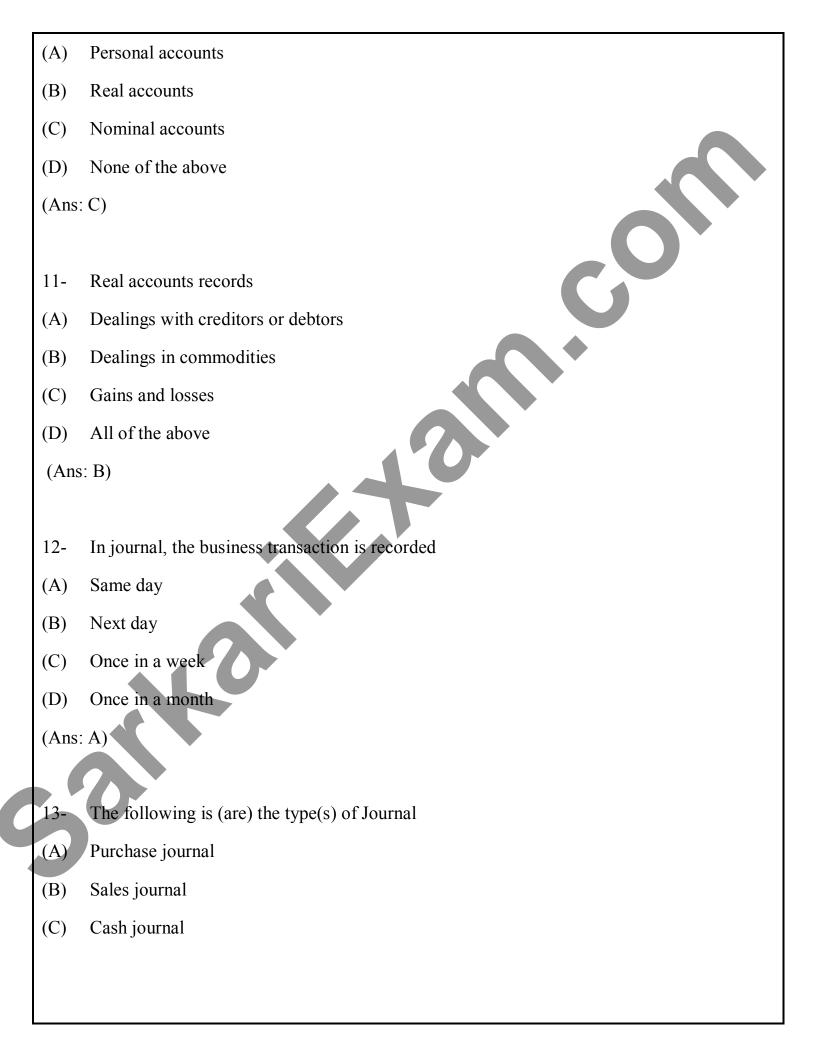
- 2- The long term assets that have no physical existence but are rights that have value is known as
- (A) Current assets
- (B) Fixed assets
- (C) Intangible assets
- (D) Investments

(Ans: C)

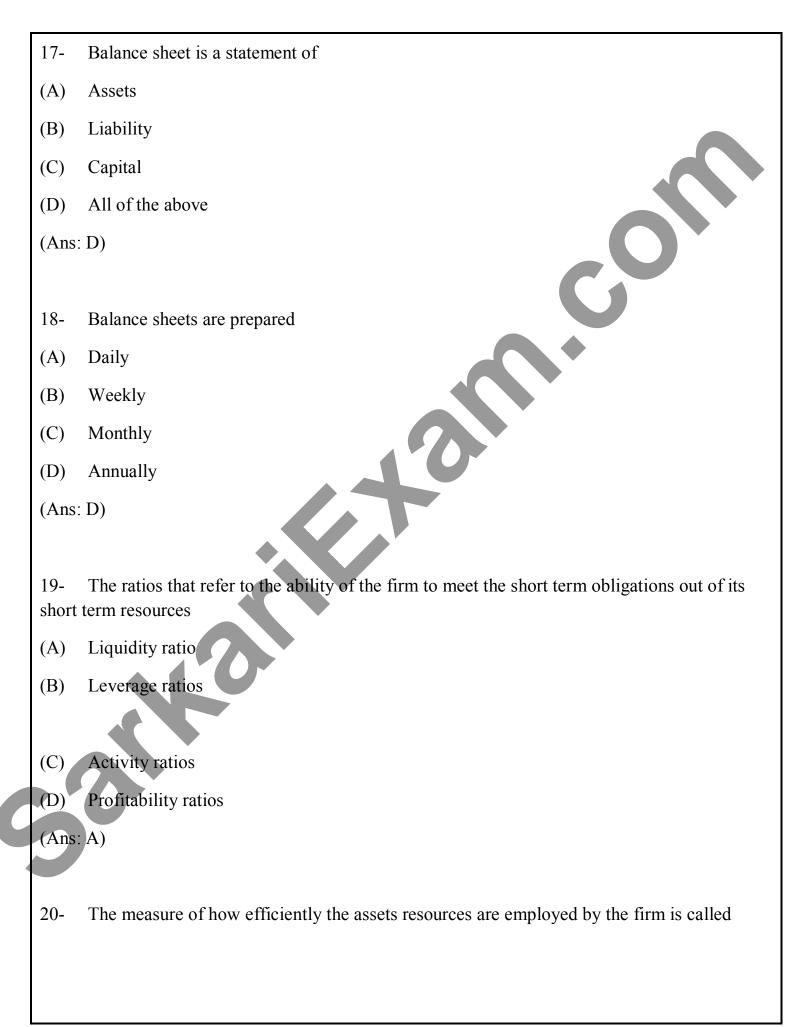
- 3- The assets that can be converted into cash within a short period (i.e. 1 year or less) are known as
- (A) Current assets

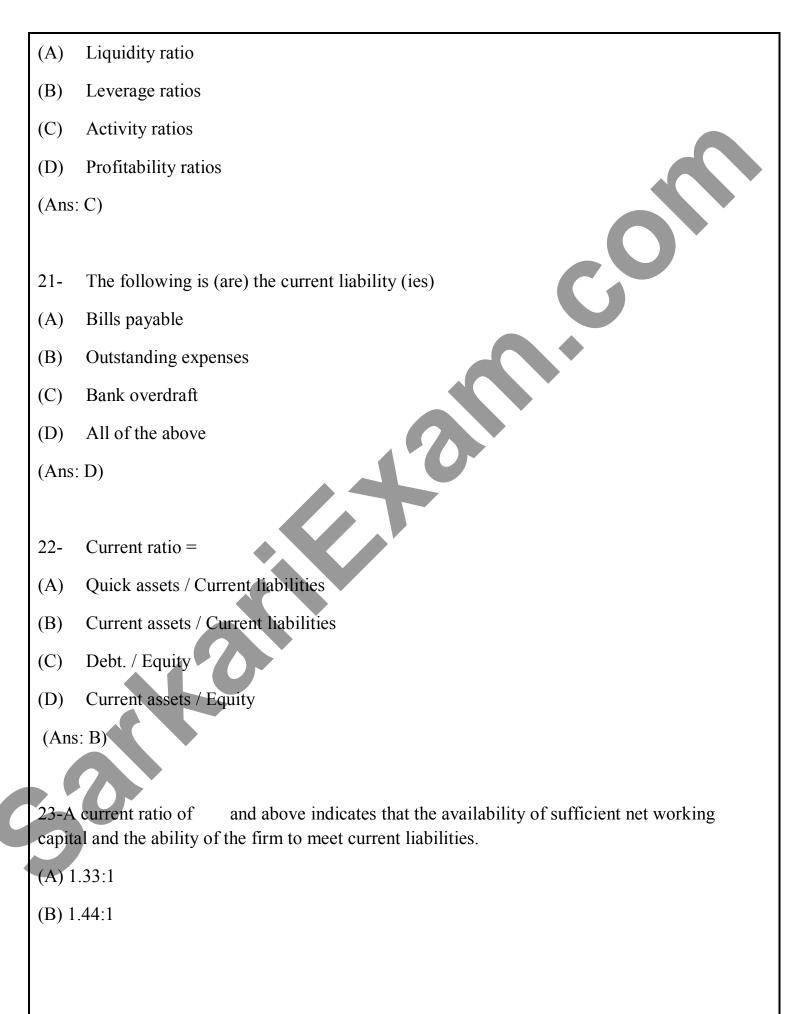


(Ans:	: B)	
7-	The debts, which are to be repaid within a short period (year or less) are known as	
(A)	Current liabilities	
(B)	Fixed liabilities	
(C)	Contingent liabilities	
(D)	All of the above	
(Ans:	: A)	
8-	The sales income (Credit and Cash) of a business during a given period is called	
(A)	Transactions	
(B)	Sales returns	
(C)	Turnover	
(D)	Purchase returns	
(Ans: C)		
9-	Any written evidence in support of a business transaction is called	
(A)	Journal	
(B)	Ledger	
(C)	Ledger posting	
(D)	Voucher	
(Ans:	(D)	
10-	The accounts that records expenses, gains and losses are	



(D)	All of the above	
(Ans:	: D)	
14-	The process of entering all transactions from the journal to ledger is called	
(A)	Posting	
(B)	Entry	
(C)	Accounting	
(D)	None of the above	
(Ans:	: A)	
15-	The following is a statement showing the financial status of the company at any given time	
(A)	Trading account	
(B)	Profit and Loss statements	
(C)	Balance sheet	
(D)	Cash book	
(Ans: C)		
16-	The following is a statement of revenues and expenses for a specific period of time	
(A)	Trading account	
(B)	Trial balance	
(C)	Profit and loss statements	
(D)	Balance sheet	
(Ans:	C)	





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(C) 1.55:1
(D) 1.66:1
(Ans: A)
24-
      Liquid or Quick assets =
(A)
      Current assets – (stock + work in progress)
(B)
      Current assets + stock + work in progress
(C)
      (Current assets + stock) + work in progress
(D)
      (Current assets + work in progress) – stock
(Ans: A)
      The following is also known as External Internal Equity ratio
25-
(A)
      Current ratio
(B)
      Acid test ratio
(C)
      Debt Equity ratio
(D)
      Debt service coverage ratio
(Ans: C)
      Lower the Debt Equity ratio
26-
     Lower the protection to creditors
(A)
(B)
     Higher the protection to creditors
      It does not affect creditors
(C)
(D)
      None of the above
(Ans: B)
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#### 27-A higher inventory ratio indicates

- (A) Better inventory management
- (B) Quicker turnover
- (C) Both 'A' and 'B'
- (D) None of the above

(Ans: C)

#### 28-Return on Investment Ratio (ROI) =

- (A) (Gross profit / Net sales) x 100
- (B) (Gross profit x Sales / Fixed assets) x 100
- (C) (Net profit / Sales) x 100
- (D) (Net profit / Total assets) x 100

(Ans: D)

#### 29-A Low Return on Investment Ratio (ROI) indicates

- (A) Improper utilization of resources
- (B) Over investment in assets
- (C) Both 'A' and 'B'
- (D) None of the above

(Ans: C)

- 30- Following is (are) the characteristic(s) of a budget
- (A) It outlines projected activities

(B)	Expressions are made in quantitative terms	
(C)	It is for a fixed period	
(D)	All of the above	
(Ans: D)		
31-	Sales expenditure budget is prepared by estimating the expense(s) of	
(A)	Advertisement	
(B)	Market analysis	
(C)	Salesman's salary	
(D)	All of the above	
(Ans:	(a D)	
32-	Budgeting is difficult to apply in the following cases	
(A)	Products subjected to rapid changes	
(B)	Job order manufacturing	
(C)	Uncertain market conditions	
(D)	All of the above	
(Ans: D)		
33-A	Master Budget consists of	
(A)	Sales budget	
(B)	Production budget	
(C)	Material budget	
(D)	All of the above	

#### **Some MCQ Type Unsolved Questions:-**

MCQ. Cost which is related to specific cost object and economically traceable is classified as

- 1. direct cost
- 2. indirect cost
- 3. line cost
- 4. staff cost

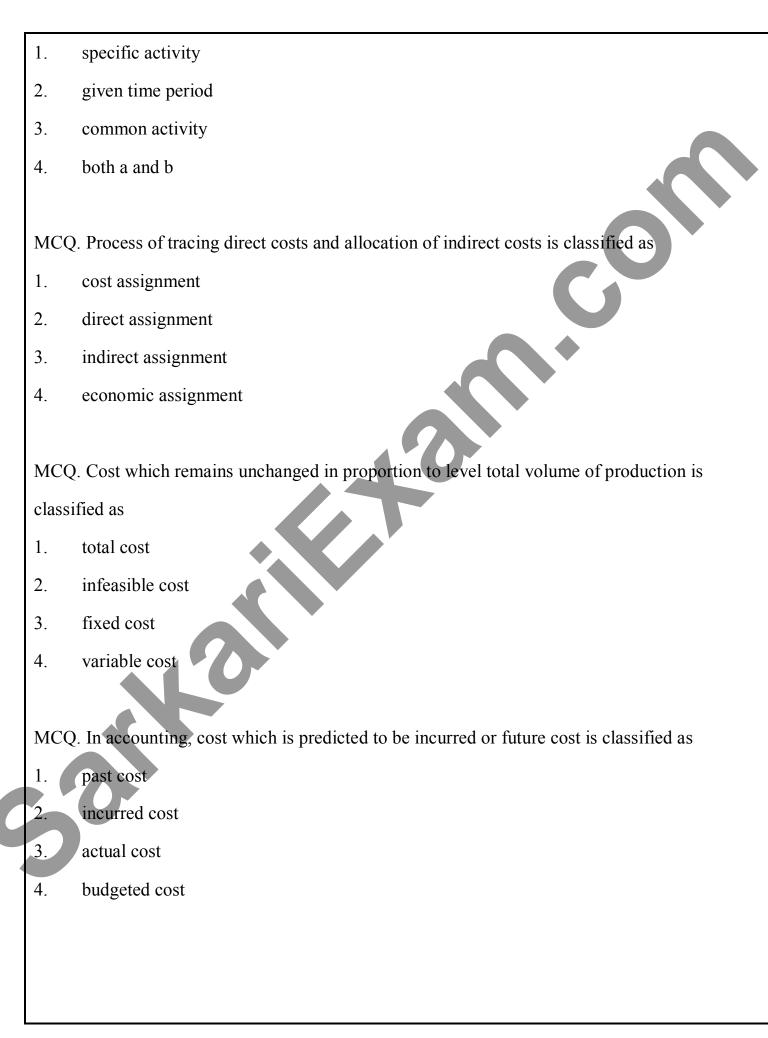
MCQ. Material or anything for which cost is to be measured is classified as

- 1. measurement object
- 2. cost object
- 3. accounting object
- 4. budget object

MCQ. Cost which is changed in proportion to level total volume is classified as

- 1. fixed cost
- 2. variable cost
- 3. total cost
- 4. infeasible cost

MCQ. Costs are classified as fixed or variable on basis of



MCQ. Cost which is related to specific cost object and cannot be economically traceable is classified as line cost 1. staff cost 2. direct cost 3. 4. indirect cost MCQ. Process of assigning indirect costs to any specific cost object is classified as economic cost 1. 2. cost tracing 3. cost allocation 4. non-economic costs MCQ. In accounting, resources sacrifice for achieving or fulfill specific objective is classified as 1. source cost 2. sacrifice cost 3. treated cost 4. cost MCQ. In production, variables such as level of activity or volume of company activity are classified as 1. cost drivers timed drivers variable drivers 3.

4. fixed drivers

MCQ. Relationship between change in activity and change in total costs is considered as

- 1. fixed relationship
- 2. cause and effect relationship
- 3. ineffective relationship
- 4. variable relationship

MCQ. Direct cost assignment for specific cost object is classified as

- 1. cost object line cost
- 2. cost tracing
- 3. cost object indirect cost
- 4. cost object staff cost

MCQ. In accounting, cost incurred in past or in historical financial statements is classified as

- 1. actual cost
- 2. budgeted cost
- 3. past cost
- 4. incurred cost

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