

DR. KANAILAL BHATTACHARYYA COLLEGE

College Internal Evaluation-2021

B.Com (General), Semester – I

Subject: Financial Accounting – I (Cc 1.1 Cg)

Full Marks: 10

Time: 1 Hours

Answer Any Five Questions (5 X 2) = 10 Marks

1. Capital account is a _____
 - a. Real A/C
 - b. Personal A/C
 - c. Nominal A/C
 - d. None Of These
2. Which of the following is correct?
 - a. Assets = Capital + Liabilities
 - b. Assets = Liabilities – Capital
 - c. Assets = Capital – Liabilities
 - d. Assets = Capital + Reserve & Surplus
3. Outstanding wages is under –
 - a. Nominal A/C
 - b. Real A/C
 - c. Personal A/C
 - d. None Of These
4. The father of double entry system of accounting is –
 - a. Kautilya
 - b. Galileo
 - c. Luca Pacioli
 - d. Aristotle
5. Surplus or deficits of a non-profit seeking organisation is transferred to which account?
 - a. Special Fund
 - b. Capital Fund
 - c. Capital A/C
 - d. Drawing A/C
6. Opening capital ₹ 1,50,000, closing capital ₹ 2,75,000 , drawing ₹ 25,000, further capital introduced ₹ 45,000 what is gross profit?
 - a. ₹ 55,000
 - b. ₹ 1,95,000
 - c. ₹ 1,05,000
 - d. ₹ 1,75,000

7. From debtors accounts we can ascertain-
 - a. Cash Sales
 - b. Credit Sales
 - c. Credit Purchase
 - d. Cash Purchase
8. Those who sell goods on credit are called-
 - a. Creditors
 - b. Debtors
 - c. Investors
 - d. Suppliers