



St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 6

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 1: Introduction to Accounting

Date: 20/06/2020

Topic: Hybrid Basis

Choose the correct alternatives:

(1x 15 = 15)

1. Under hybrid basis of accounting incomes are recorded under
(a) cash basis; (b) accrual basis; (c) both (a) & (b); (d) none of these
2. Under hybrid basis of accounting expenses are recorded under
(a) cash basis; **(b) accrual basis;** (c) both (a) & (b); (d) none of these
3. Accrued income is recorded under which basis?
(a) cash basis; **(b) accrual basis;** (c) hybrid basis; (d) both (b) & (c)
4. Outstanding expense is recorded under which basis?
(a) cash basis; (b) accrual basis; (c) hybrid basis; **(d) both (b) & (c)**
5. Which basis of accounting is known as conservative method of accounting?
(a) cash basis; (b) accrual basis; **(c) hybrid basis;** (d) all of these
6. Pre received income is recorded under which basis?
(a) cash basis; **(b) accrual basis;** (c) hybrid basis; (d) both (b) & (c)
7. Prepaid expense is recorded under which basis?
(a) cash basis; (b) accrual basis; (c) hybrid basis; **(d) both (b) & (c)**
8. If fees received in 2019 is Rs. 18,000 which include fees for 2018 for Rs. 3,000, income under hybrid basis for 2019 is
(a) Rs.18,000; (b) Rs. 15,000; (c) Rs. 3,000; (d) none of these
9. If salaries paid for 2019 is Rs. 30,000 & outstanding salary for the same year is Rs. 5,000, expenses under hybrid basis for the year 2019 is
(a) Rs. 30,000; **(b) Rs. 35,000;** (c) Rs. 25,000; (d) all of these
10. Under which basis of accounting transactions related to incomes are recorded when all phases of transactions are complete?
(a) cash basis; (b) accrual basis; (c) hybrid basis; **(d) both (a) & (c)**
11. If income received for the year 2019 is Rs. 30,000 (Rs. 5,000 related to 2018); expenses incurred for the same year is Rs. 10,000 and expenses outstanding for the same year is Rs. 2,000, net income under hybrid basis for 2019 is
(a) Rs. 20,000; **(b) Rs. 18,000;** (c) Rs.15,000; (d) Rs.13,000
12. Which basis of accounting is not simple?
(a) cash basis; (b) accrual basis; (c) hybrid basis; **(d) both (b) & (c)**

13. Proper matching of expenses against incomes is possible under which basis of accounting?
(a) cash basis; **(b) accrual basis;** (c) hybrid basis; (d) all of these
14. Which basis of accounting reflects appropriate net income for any accounting year?
(a) cash basis; **(b) accrual basis;** (c) hybrid basis; (d) all of these
15. Fees received in 2019 is Rs. 20,000; accrued fees for 2019 is Rs. 5,000; fees received in advance for the year 2020 is Rs. 8,000; salaries paid for 2019 is Rs. 10,000; outstanding salaries for 2019 is Rs. 2,000 and salaries prepaid for the year 2020 is Rs. 1,000. Calculate net income under hybrid basis for the year 2019.
(a) Rs. 9,000; (b) Rs.10,000; (c) Rs.14,000; (d) Rs. 17,000

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