



St. Lawrence High School

A Jesuit Christian Minority Institution



Answer Key 7

Class: XI

Sub: Costing & Taxation

Chapter: Unit I: Introduction

Topic: Difference between FA & CA

F.M.: 15

Date: 22/06/2020

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1. Here FA stands for
(a) Final Accounts; (b) Financial Assistance; **(c) Financial Accounting**; (d) none of these.
 2. Here CA stands for
(a) Chattered Accountant; **(b) Cost Accounting**; (c) Cost Accountant; (d) none of these.
 3. Financial Accounting gives information about
(a) financial position; (b) financial planning; (c) financial operation; (d) none of these.
 4. Cost Accounting gives information about
(a) financial decision; (b) financial planning; (c) financial operation; **(d) all of these**.
 5. Financial Accounting classifies, records and analyses the transactions in a
(a) objective manner; **(b) subjective manner**; (c) both subjective & objective manner; (d) none of these.
 6. Importance to control is included in
(a) financial accounting; **(b) cost accounting**; (c) auditing; (d) none of these.
 7. Operating results of financial accounting is published at the
(a) beginning of the year; (b) middle of the year; **(c) end of the year**; (c) none of these.
 8. Cost reports to management is given at the
(a) beginning of the year; (b) middle of the year; (c) end of the year; **(c) all of these**.
 9. Financial accounting is the accounts of the
(a) whole business; (b) part business; (b) independent business; (d) none of these.
 10. Cost accounting is the part of
(a) financial accounting; (b) management accounting; (c) social accounting; (d) none of these.
 11. In cost accounting
(a) aggregate cost is shown; **(b) broken down cost is shown**; (c) no cost is shown; (d) none of these.
 12. Financial accounting is based on
(a) past data; (b) future events; (c) both past data and future events; (d) none of these.
 13. Cost accounting is based on
(a) past data; (b) future events; **(c) both past data and future events**; (d) none of these.
 14. Financial accounting deals with
(a) actual facts and figures; (b) estimated figures; (c) partly facts & figures and partly with estimation;
(d) none of these.
 15. Cost accounting provides information about the
(a) relative efficiency of workers; (b) relative efficiency of plant; (c) relative efficiency of machinery;
(d) all of these.

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