



# St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 8

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 1: Introduction to Accounting

Date: 23/06/2020

Topic: Management Accounting & Comparison of all accounting systems

**Choose the correct alternatives**

**1 x 15 = 15**

1. Which accounting system is concerned, mainly with internal reporting to the managers?  
(a) financial accounting; (b) cost accounting; **(c) management accounting**; (d) all of these
2. \_\_\_\_\_ system deals with both financial & non financial data for decision making process  
(a) financial accounting; (b) cost accounting; **(c) management accounting**; (d) all of these
3. Planning is done by management accounting through the process of  
(a) controlling; (b) reporting; **(c) budgeting**; (c) organizing
4. Management accounting is applicable for  
(b) manufacturing firms; (b) service industries; (c) local & central government; **(d) all of these**
5. Accounting data required for decision making is supplied by  
(a) cost accounting; **(b) management accounting**; (c) financial accounting; (d) all of these
6. Management accounting includes cost analysis & information for  
(a) planning & control; (b) decision making; (c) performance appraisal; **(d) all of these**
7. In which accounting system the basic objective is to record transactions & determine financial position and profit and loss?  
**(a) financial accounting**; (b) cost accounting; (c) management accounting; (d) all of these
8. \_\_\_\_\_ system concerned with both past and present data  
(a) financial accounting; **(b) cost accounting**; (c) management accounting; (d) all of these
9. \_\_\_\_\_ system is governed by GAAP (Generally Accepted Accounting Principle)  
**(a) financial accounting**; (b) cost accounting; (c) management accounting; (d) all of these
10. In which accounting system no set of principles are followed?  
(a) financial accounting; (b) cost accounting; **(c) management accounting**; (d) all of these
11. Under \_\_\_\_\_ system only quantitative aspect is recorded  
(a) financial accounting; **(b) cost accounting**; (c) management accounting; (d) all of these
12. Under \_\_\_\_\_ system both quantitative and qualitative aspects are recorded  
(a) financial accounting; (b) cost accounting; **(c) management accounting**; (d) all of these
13. Accounting Standards are required to follow by  
**(a) financial accounting**; (b) cost accounting; (c) management accounting; (d) all of these
14. Which accounting system collects information from financial accounting system?  
(a) cost accounting; (b) management accounting; **(c) both (a) & (b)**; (d) none of these

15. Which accounting system deals with projection of data for the future?

(a) cost accounting; **(b) management accounting;** (c) both (a) & (b); (d) none of these

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