



St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 41

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 7: Financial Statements

Date: 18/01/2021

Topic: Final Accounts 2

Choose the correct alternatives

1 x 15 = 15

1. Balance Sheet is an example of
(a) statement; (b) account; (c) journal; (d) none of these
2. Balance Sheet is prepared
(a) at the year ending; **(b) at a particular date;** (c) either (a) or (b); (d) none of these
3. Which of the following is part of balance sheet?
(a) nominal a/c; (b) real a/c; (c) personal a/c; **(d) real & personal a/c**
4. Which one of the following is an example of secured loan?
(a) creditors; (b) building; **(c) bank loan;** (d) goodwill
5. Debtor is an example of
(a) fixed asset; **(b) current asset;** (c) current liability; (d) none of these
6. Building is an example of
(a) fixed asset; (b) current asset; (c) current liability; (d) none of these
7. If net profit is earned by the firm that will be added with
(a) loan; **(b) capital;** (c) stock; (d) debtors
8. If drawings made by the firm that will be deducted from
(a) loan; **(b) capital;** (c) stock; (d) debtors
9. Patent Right is an example of
(a) fixed assets; (b) current assets; (c) current liabilities; (d) none of these
10. In balance sheet assets and liabilities will be
(a) matched; (b) not matched; (c) either matched or not matched; (d) none of these
11. Which one of the following is an example of liability?
(a) bank balance; **(b) bank overdraft;** (c) cash in hand; (d) none of these
12. Which one of the following is an example of asset?
(a) bills receivable; (b) bills payable; (c) creditor; (d) none of these
13. Interest on capital should be
(a) added with capital; (b) deducted from capital; (c) added with loan; (d) deducted from loan
14. If fixed assets is Rs. 5,00,000, current assets is Rs. 3,00,000 and liabilities is Rs. 6,00,000, amount of capital is?
(a) Rs. 1,00,000; **(b) Rs. 2,00,000;** (c) Rs. 3,00,000; (d) Rs. 4,00,000

15. If capital is Rs. 3,00,000, loan is Rs. 1,00,000, current liabilities is Rs. 2,00,000, total assets is?
(a) Rs. 4,00,000; (b) Rs. 5,00,000; **(c) Rs. 6,00,000;** (d) none of these

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