

## CBT FINAL ACCOUNTS

Q.1 Salary payable to an employee Rs. 50,000 Which account is to be credited?

- (a) Cash A/c (b) Salaries A/c  
(c) **Outstanding Salaries A/c** (d) None

Q.2 The suspense A/c facilitates the preparation of \_\_\_\_\_ even if the \_\_\_\_\_ has not been balanced.

- (a) Trial Balance and Financial Statements (b) Ledger and Trial Balance  
(c) Trial Balance and Ledger (d) **Financial Statements and Trial Balance**

Q.3 A decrease in the provision for bad and doubtful debts results in \_\_\_\_\_

- (a) Increase in Net Profit (b) Increase in Equity  
(c) Decrease in Net Profit (d) **Both (a) & (b)**

Q.4 As per trial balance on 31-03-2023

Provision for bad debts Rs. 1000  
Bad debts Rs. 2000  
Sundry debtors Rs. 30,600  
Additional information: Further bad debts Rs. 600

Make provision for doubtful debts-5% provision 2% for discount on sundry debtors will be Rs. \_\_\_\_\_

- (a) 612 (b) 600 (c) **570** (d) 560

Q.5 Mr. y gives the following information on 31.03.2023

Inventory on 1st jan.2014	1,60,500
Purchases	4,80,000
Manufacturing expenses	75,000
Administrative expenses	33,000
Financial expenses	18,000
Annual insurance	6,000
Sales	7,00,000

G.P. is 20% on sales.

Find net profit

- (a) 8,000 (b) 89,000 (c) **83,000** (d) 1,01,00

$$\text{NP} = 140000 - 6000 - 33000 - 18000$$

**Q.6** For the year ended 31st March 2023, sales amounted to Rs. 20,00,000 (at 20% profit on cost), of which goods sold for Rs. 1,00,000 are lying in the godown of the seller at buyer's risk. These goods are treated as a part of \_\_\_\_\_

- (a) **Sales** (b) Inventory (c) Sales returns (d) None of these

**Q.7** the trial balance of a trader contains the following items trade receivables Rs 3,20,000 provision for bad & doubtful debts Rs 17,000 bad debts Rs 20,000 further information :- provide 5% for bad & debts find out the amount to be transferred to profit and loss a/c?

- (a) Rs. 18,000 (b) **Rs.19,000** (c) Rs.17,000 (d) Rs. 20,000

**Q.8** If Cost of goods sold is Rs.80,700, Opening stock Rs.5,800 and Closing stock Rs.6,000. Then the amount of purchase will be

- (a) Rs.80,500 (b) Rs.74,900 (c) Rs.74,700 (d) **Rs.80,900.**

**Q.9** A new firm commenced business on 1st January, 2006 and purchased goods costing Rs. 90,000 during the year. A sum of Rs. 6,000 was spent on freight inwards. At the end of the year the cost of goods still unsold was Rs. 12,000. Sales during the year Rs. 1,20,000. What is the gross profit earned by the firm?

- (a) **Rs. 36,000** (b) Rs. 30,000 (c) Rs. 42,000 (d) Rs. 38,000

**Q.10** The balance of the petty cash is \_\_\_\_\_

- (a) an expense, (b) income, (c) **an asset.** (d) liability