

## Answer Sheet of CBT EXAM Class XI (ACCOUNTANCY)

### 1. The Cash Book debit balance is equivalent to?

1.

- A. Credit Balance as per passbook
- B. Overdraft as per Cash Book
- C. Overdraft as per Pass Book
- D. None of the above

Ans: A. Credit Balance as per passbook

(Note: When your cash book balance is debited, the passbook balance is a credit balance. As a result, both books' balances will be favourable. Otherwise, it is unfavorable while it's opposite to each other.)

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**CA Foundation Exam June 2023 CA MCQs Bank Reconciliation Statement**

## Bank Reconciliation Statement

MCQs on "Bank Reconciliation Statement": Find the multiple choice questions on "Bank Reconciliation Statement", frequently asked for all competitive examinations.

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The Bank Reconciliation Statement summarizes all the business activity, banking activities, and negotiating an entity of the bank account transactions. It's all the transactions of the bank that are known as a record book with its financial records and various bank accounts. The Bank reconciliation statements are prepared to demonstrate all the payments processed. Another is to know that all the collected cash has been deposited into a bank account.

The Bank Reconciliation statement types are customer reconciliation, bank reconciliation, vendor reconciliation, business-specific reconciliation, and inter-company reconciliation. Let's know some of the most imperative MCQs of the Bank Reconciliation Statement useful for your exams.

# MCQ On Bank Reconciliation Statement

1. The Cash Book debit balance is equivalent to?

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**Ans: A. Credit Balance as per passbook**

**(Note:** When your cash book balance is debited, the passbook balance is a credit balance. As a result, both books' balances will be favourable. Otherwise, it is unfavorable while it's opposite to each other.)

2. How is the Bank Reconciliation Statement prepared?

- A. By matching entries in the passbook with entries in the bank and cash column of the cash book
- B. By matching the entries in the passbook with entries in the bank column of the cash book
- C. By matching the entries in the passbook with entries in the cash column of the cash book
- D. None of the above

**Ans: C. By matching the entries in the passbook with entries in the bank column of the cash book**

**(Note:** So, the Bank reconciliation statement is made by matching the entries in the passbook with entries in the bank column of the cash book.)

3. The Bank Reconciliation Statement is the Part of?

- A. Double-entry system
- B. Not a Part of the Double-entry system
- C. Bank Statement
- D. None of all of these

**Ans: B.) Not a Part of the double-entry system**

**(Note:** You know very well that you are reconciling the balances through the Bank Reconciliation Statement. The Bank Reconciliation Statement is simple, and it is not a part of the Double-entry system.)

4 Who is preparing the Bank Reconciliation Statement?

- A. Debtor
- B. Creditor
- C. Account Holder
- D. Bank

**Ans: C.) Account Holder**

(Note: The balances are simply reconciled by the accountant and account holder to match the cash book and passbook.)

Q5.

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## MCQ On Bank Reconciliation Statement

1. The Cash Book debit balance is equivalent to?

1.

- A. Credit Balance as per passbook
- B. Overdraft as per Cash Book
- C. Overdraft as per Pass Book
- D. None of the above

**Ans: A. Credit Balance as per passbook**

**(Note:** When your cash book balance is debited, the passbook balance is a credit balance. As a result, both books' balances will be favourable. Otherwise, it is unfavorable while it's opposite to each other.)

**2. How is the Bank Reconciliation Statement prepared?**

1.

- A. By matching entries in the passbook with entries in the bank and cash column of the cash book
- B. By matching the entries in the passbook with entries in the bank column of the cash book
- C. By matching the entries in the passbook with entries in the cash column of the cash book
- D. None of the above

**Ans: C. By matching the entries in the passbook with entries in the bank column of the cash book**

**(Note:** So, the Bank reconciliation statement is made by matching the entries in the passbook with entries in the bank column of the cash book.)

**3. When the Cash amount as per the Cash Book is the beginning point, explicit deposits by the bank holder are known as?**

1.

- A. Subtracted
- B. Added
- C. Not need to be adjusted
- D. Neither of the two

**Ans: B.) Added**

**(Note:** As you know, the passbook balance will increase due to the direct amount by the customer in the bank. The balance of the cash book will decrease with the same amount.)

**4. The Bank Reconciliation Statement is the Part of?**

- A. Double-entry system
- B. Not a Part of the Double-entry system
- C. Bank Statement
- D. None of all of these

**Ans: B.) Not a Part of the double-entry system**

**(Note:** You know very well that you are reconciling the balances through the Bank Reconciliation Statement. The Bank Reconciliation Statement is simple, and it is not a part of the Double-entry system.)

5. Assertion (A): Bank Reconciliation is not an account. Reason (R) : Bank Reconciliation Statement is prepared on a certain date Which of the following is correct:

\*

- (A) Both (A) and (R) is true and (R) is the correct explanation of (A).
- (B) Both (A) and (R) is true and (R) is not the correct explanation of (A).
- (C) (A) is true, but (R) is false.
- (D) (A) is false, but (R) is true

Ans. (A) Both (A) and (R) is true and (R) is the correct explanation of (A).

**Q 6. Who is preparing the Bank Reconciliation Statement?**

- A. Debtor
- B. Creditor
- C. Account Holder
- D. Bank

Ans: C.) Account Holder

(Note: The balances are simply reconciled by the accountant and account holder to match the cash book and passbook.)

**6. Which amount of the following does not need to be adjusted into the cash book balance?**

- A. Cheques mistakenly credited by the bank
- B. Cheques deposited but not cleared
- C. cheques issued but not showing
- D. All of these

Ans: A.) Cheques mistakenly credited by the bank

(Note: Because the bank credited our account mistakenly for this amount, you do not need it. So you do not add it to the cash book balance for the adjustment.)

**Q.7. Unpresented cheques are also known as?**

- A. Uncollected cheques
- B. Uncredited cheques
- C. Outstanding cheques
- D. None of all of the above

Ans: C.) Outstanding cheques

(Note: The unpresented cheque means a cheque issue but not presented for payment into the bank. So, its amount is not debited from a bank account but is deducted from the cash book.)

**Q.8. What is the most prominent purpose of preparing the Bank Reconciliation Statement?**

- A. To confirm the cash collections have been deposited into the bank suitably and the payments have been processed
- B. To know about the balance of the PassBook
- C. To know about the balance of the Cashbook
- D. None of all of these

**Ans: A.) The cash collections have been deposited into the bank suitably, and the payments have been processed**

**Q 9. Which of the below-given items on a bank statement reconciliation would need an adjusting entry on the company's books?**

- A. An error by the bank
- B. Outstanding checks
- C. A bank service charge
- D. A deposit in transit

**Ans: C.) A bank service charge**

**Q.10. . A opened an account with ₹ 5,000 on 3<sup>rd</sup> December, 2018. He deposited ₹ 1,000 on 7<sup>th</sup> December, 2018 and withdrew ₹ 2,000 on 15<sup>th</sup> December, 2018. He deposited ₹ 10,000 on 20<sup>th</sup> December, 2018. What will be the balance on 31<sup>st</sup> December, 2018 in his bank account?**

\*

- (a) ₹ 18,000
- (b) ₹ 14,000
- (c) ₹ 15000
- (d) ₹ 13,000

Ans b. 14000