Nirmal's CPT-Papers

Chapter:1- ## Meaning and Scope of Accounting

1.The main objectives of Book Keeping are:(CPT-2006 NOV)

a) Ascertainment of Financial effect on business
b) Complete record of transaction
c) Analysis and interpretation of data
d) Both a & b

2. After sale of goods worth Rs.2,00,000 there was closing stock of Rs.10,000 at the end of financial year.This is:(CPT-2006 NOV)

a) Event b) Transaction

c) Both a&b d) None

3. Financial statements are part of:(CPT-2007 FEB)

a).Book-keeping b) Accounting

c) Both a & b d)None

4.____________ of American Institute of Certified Public Accountants enumerated functions of Accounting: :(CPT-2007 FEB)

a) Accounting Principles Board b) Accounting Standards Board

c)Accounting policies Board d) Accounting Principals Board

5.Which of the following is not a Real Account? :(CPT-2011 DEC)

a) Cash A/c b) Investments A/c

c) Out standing rent A/c d) Purchases A/c

6.Management Accounting is:(CPT-2007 MAY)

a)Analysis of past business activities b) a Clerical work

c) Accounting for future d)Recording of management related transactions

7.The direct Advantage of Accounting excludes: (CPT-2007 AUG)

a) competitive advantage b)preparation of financial statements c)Ascertaining Profit or Loss
d) communication of information to interested parties

8.Double Entry Accounting System owe its origin to:(CPT-2007 NOV)

a)Locus Pacilio b)Adam Smith

c) Pascal d)karl marx

9.On 31st December 2007,Ashok.ltd purachased machine from Mohan Ltd.for Rs.1750,000 year ended on 31st dec.This is: (CPT-2007 NOV)

a)An Event b)Transaction

c)Both a&b d)None

10.The problems related to price rise are handled under: (CPT-2007 FEB)

a)inflation A/C b)Cost A/C

c)Financial A/C d)Management A/C

11.Financial statement user includes: (CPT-2008 JUNE)

a)Government b)Vendors

c)shareholder d)All of the above

12.Which of these is not available in Financial Statements of a company: (CPT-2008 JUNE)

a)Total sales b)Total Profit & Loss

c)Capital d)Cost of Production

13.Rs.5,000 paid as rent of office premises is an: (CPT-2009 JUNE)

a)Event b)Transaction

c)Both d)None

14.Which of these is correct?Owners Equity equals to: (CPT-2009 JUNE)

a)(Current Assets + Fixed assets)+(Current liabilities + Long term liabilities)

b) (Current Assets + Fixed assets)-(Current liabilities + Long term liabilities)

c) (Current Assets-Fixed assets)-(Current liabilities +Long term liabilities) d)None of the above

15.If owners Capital is Rs.50,000,Liability is Rs.30,000 and Fixed Assets is Rs.70,000.Then what is the value of current Assets? : (CPT-2009 JUNE)

a)Rs.10,000 b)Rs.40,000

c)Rs.80,000 d)Rs.1,00,000

16. Profit / Loss is calculated at the stage of **: (CPT-2012 JUNE)**

a) Recording b) Classifying

c) Interpretation d) Summarising

17. Which of the following is not the main objective of accounting? **(CPT-2012 JUNE)**

a) Systematic recording of transactions

b) Ascertainment of profit or loss

c) Ascertainment of a financial position

d) Solving tax disputes with tax authorities

18. A trader calculated his profit at Rs. 38,750 on 31-03-2012. It is **(CPT-2012 JUNE)**

a) A transaction b) An event

c) Transaction as well as event

d) Neither transaction nor event

19. Which of the following is not a Nominal A/c? (CPT-2012 JUNE)

a) Outstanding salaries A/c b) Salaries A/c

c) Interest paid A/c d) Commission received A/c

20. For every debit there will be an equal credit according to which concept?(CPT-2012 JUNE)

a) Matching b) Cost

c) Money Measurement d) Dual aspect

21. Working capital is equal to: (CPT-2011 DEC)

a) Current assets – current liabilities b) Fixed assets – fixed liabilities

c) Fixed assets - current liabilities d) Current assets – fixed liabilities

Please Look below for answers…

Best of luck!!!

<<Always Believe in God>>>Always Believe in Hard Work>>

***Answers** 1.d 2.a 3.b 4.a 5.c 6.d 7.a 8.a 9.c 10.a 11.d 12.d 13.b 14.b 15.a 16.d 17.d 18.b 19.a 20.d 21.a*

JAI SAI BABA!!!

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