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शक्तिउत्थानआश्रमलखीसरायबिहार

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Introduction to Accounting Class 11 MCQs Questions with Answers

State True or False:

1. Trade discount is given on credit transactions only.

Answer

Answer: False

2. Furniture purchased by a Trader dealing in Furniture will be treated as 'purchases' for him.

Answer

Answer: True

3. Cash is a Fixed Asset of a Business.

Answer

Answer: False

4. The goods invested at the commencement of the business is called closing stock.

Answer

Answer: False

Match the Following

Column A	Column B
1. Building	(a) Debit
2. Salary	(b) Credit
3. Left side	(c) Asset
4. Right side	(d) Expense
5. Vouchers	(e) Written document.

Answer

Answer:

Column A	Column B
1. Building	(c) Asset
2. Salary	(d) Expense
3. Left side	(a) Debit
4. Right side	(b) Credit
5. Vouchers	(e) Written document.

Answer in one word/sentence:

1. Any legal activity performed for earning profit is called.

Answer

Answer: Business

2. The head under which transactions pertaining to a person, institution, firm, expenses, assets etc. is recorded is called.

Answer

Answer: Account

3. The system in which only one aspect of the transaction is recorded is called.

Answer

Answer: Single entry system

4. The concession given on cash transactions is called.

Answer

Answer: Cash discount
