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शक्तिउत्थानआश्रमलखीसरायबिहार

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Theory Base of Accounting Class 11 MCQs Questions with Answers

Question 1.

Generally the duration of an Accounting period is of-

- (a) 6 months
- (b) 3 months
- (c) 12 months
- (d) 1 month.

Answer

Answer: (c) 12 months

Question 2.

The sum of Liabilities and Capital is-

- (a) Expense
- (b) Income
- (c) Drawings
- (d) Assets.

Answer

Answer: (d) Assets.

Question 3.

In India, the accounting standard board was set up in the year-

- (a) 1972
- (b) 1977
- (c) 1956
- (d) 1932.

Answer

Answer: (b) 1977

Question 4.

The basic accounting postulates are denoted by –

- (a) Concepts
- (b) Book – keeping

(c) Accounting standards

(d) None of these.

Answer

Answer: (a) Concepts

Question 5.

The amount drawn by businessmen for his personal use is-

(a) Capital

(b) Drawing

(c) Expenditure

(d) Loss.

Answer

Answer: (b) Drawing

Question 6.

Meaning of credibility of going concern is :

(a) Closing of business

(b) Opening of business

(c) Continuing of business

(d) None of these.

Answer

Answer: (c) Continuing of business