

FINAL ANSWER KEY

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Alphacode	A

Question1:-One of the following line option is available in MS Word 2007

- A:-1.15
- B:-1.25
- C:-2.15
- D:-2.75

Correct Answer:- Option-A

Question2:-What will happen if we press 'Ctrl + Down Arrow'?

- A:-Cursor will be on next page
- B:-Cursor will be on last sheet
- C:-Cursor will be on last row
- D:-Cursor will be on last column

Correct Answer:- Option-C

Question3:-'MIN' Function in MS Excel is used for finding _____ .

- A:-Minimum number of characters
- B:-Smallest number in a set of values
- C:-Minimise the cell
- D:-Minimise the value

Correct Answer:- Option-B

Question4:-Pick out one of the following which is not a search engine

- A:-Google
- B:-Baidu
- C:-Bing
- D:-Mosaic

Correct Answer:- Option-D

Question5:-Which one of the following is the maximum length of a text field?

- A:-265
- B:-255
- C:-30
- D:-72

Correct Answer:- Option-B

Question6:-The application under MS Office software that we can create audio visual presentation.

- A:-MS Excel
- B:-MS Access
- C:-MS Word
- D:-MS Power Point

Correct Answer:- Option-D

Question7:-Computer Monitor is also known as _____ .

- A:-DVU
- B:-UVD
- C:-VDU
- D:-URL

Correct Answer:- Option-C

Question8:-How many scroll bars in MS Excel Window are in general?

- A:-1
- B:-2
- C:-3
- D:-4

Correct Answer:- Option-B

Question9:-Short cut key for changing line space is to 1.5.

A:-Ctrl + 1

B:-Ctrl + 2

C:-Ctrl + 3

D:-Ctrl + 5

Correct Answer:- Option-D

Question10:-Foot notes are printed at the _____ .

A:-bottom of a page

B:-end of the document

C:-top of a each page

D:-last page of the document

Correct Answer:- Option-A

Question11:-One of the following is not a DTP Software.

A:-Adobe Frame Maker

B:-ISM Publisher

C:-Corel Venture

D:-Adobe Photoshop

Correct Answer:- Option-D

Question12:-Maximum number of rows can insert in a MS Word Table

A:-32767

B:-23767

C:-23677

D:-None of these

Correct Answer:- Option-A

Question13:-4 Bit = _____

A:-1 Byte

B:-1 KB

C:-1 MB

D:-1 Nibble

Correct Answer:- Option-D

Question14:-Pick out one of the following is not a secondary Memory.

A:-ROM

B:-iPod

C:-Hard Disk

D:-Flash Drive

Correct Answer:- Option-A

Question15:-Which is the shortcut key for Replace Dialogue Box

A:-Ctrl + Q

B:-Ctrl + F4

C:-Ctrl + H

D:-none of these

Correct Answer:- Option-C

Question16:-'Word Art' option is available in _____ Ribbon.

A:-Home

B:-Insert

C:-Page Layout

D:-Format

Correct Answer:- Option-B

Question17:-Default Font in MS Word 2007.

A:-Calibri

B:-Times New Roman

C:-Arial

D:-None of these

Correct Answer:- Option-A

Question18:-File extension of MS Publisher File name.

A:-.mdb

B:-.pub

C:-.mpub

D:-.accdb

Correct Answer:- Option-B

Question19:-Open office component for spread sheet similar to Microsoft Excel.

A:-Writer

B:-Draw

C:-Calc

D:-Impress

Correct Answer:- Option-C

Question20:-Full form of HTTP.

A:-Hypertest Transfer Protocol

B:-Hypertest Transform Protocol

C:-Hypertext Transfer Protocol

D:-Hypertext Transfer Prototype

Correct Answer:- Option-C

Question21:-Research and development cost is an example of

A:-Imputed cost

B:-pre-production cost

C:-Sunk cost

D:-conversion cost

Correct Answer:- Option-B

Question22:-When the price of materials are fluctuating widely, which is the most effective method of issue of materials

A:-FIFO

B:-LIFO

C:-Weighted average method

D:-Simple average method

Correct Answer:- Option-C

Question23:-Which is cost accounting record?

A:-Bill of material

B:-Bin card

C:-Store ledger

D:-material requisition

Correct Answer:- Option-A

Question24:-Which method of costing is followed by general engineering workshops?

A:-batch cost

B:-unit cost

C:-job cost

D:-operation cost

Correct Answer:- Option-C

Question25:-Find out EOQ from the following

Annual usage -6000 units, cost of material per unit Rs.20. cost of placing an order Rs.60. Annual carrying cost of one unit is 10% of inventory value

A:-600 unit

B:-1200 unit

C:-120 unit

D:-360 unit

Correct Answer:- Option-A

Question26:-Obsolete stock is those

A:-have low turnover

B:-having no demand for technological changes

C:-having no present demand, but it may be in future

D:-having high demand when price decreases

Correct Answer:- Option-B

Question27:-Which of the following is not an indirect cost

A:-wages of production department machine operator

B:-wages of a production department cleaner

C:-materials used for machine maintenance in the production department

D:-materials used to clean the production department floor

Correct Answer:- Option-A

Question28:-Royalties paid for the use of patent is an example

A:-Direct cost

B:-selling overhead

- C:-indirect cost
- D:-production cost

Correct Answer:- Option-A

Question29:-If vendors are issued fully paid shares of Rs.2,00,000 in consideration of net assets of Rs.1,80,000, the balance of Rs.20,000, will be debited to

- A:-P&L a/c
- B:-Goodwill a/c
- C:-Capital reserve a/c
- D:-General reserve a/c

Correct Answer:- Option-B

Question30:-Discount allowed on reissue of forfeited shares is debited to

- A:-discount on issue of shares a/c
- B:-forfeited shares a/c
- C:-P&L a/c
- D:-capital reserve a/c

Correct Answer:- Option-B

Question31:-The balance of sinking fund investment a/c after the realization of investment is transferred to

- A:-P&L a/c
- B:-debenture a/c
- C:-sinking fund a/c
- D:-debentures suspense a/c

Correct Answer:- Option-C

Question32:-Divisible profit does not include

- A:-Reserve fund
- B:-Profit of revaluation of asset
- C:-pre-incorporation profit
- D:-dividend equalization profit

Correct Answer:- Option-B

Question33:-Preliminary expenses are transferred by the vendor company at the time of amalgamation to

- A:-realization a/c
- B:-equity shareholders a/c
- C:-purchasing company a/c
- D:-goodwill a/c

Correct Answer:- Option-B

Question34:-In case of insurance companies the legal fees with respect of claims is shown in

- A:-revenue a/c
- B:-P&L a/c
- C:-P&L appropriation a/c
- D:-Balance sheet

Correct Answer:- Option-A

Question35:-In case of banking company the VRS expenditure is treated as

- A:-deferred revenue expenditure
- B:-capital expenditure
- C:-revenue expenditure
- D:-operating expenditure

Correct Answer:- Option-A

Question36:-Taxation provision made by the subsidiary company will appear in consolidated balance sheet as an item of

- A:-current liability
- B:-revenue profit
- C:-capital profit
- D:-non current liability

Correct Answer:- Option-A

Question37:-In hotel business room rate is fixed on the basis of

- A:-no. of available rooms which can be hired out during a particular period
- B:-the estimated cost of operation during a particular period
- C:-the expected fair return on the investment
- D:-All the above

Correct Answer:- Option-D

Question38:-A and B are partners in a business sharing profit and loss in the ratio of 3:2 they admit a new partner C with 1/5 share in the profits. Calculate the new profit sharing ratio of the partners

- A:-12:8:5
- B:-4:2:3
- C:-5:2:1
- D:-6:4:3

Correct Answer:- Option-A

Question39:-General provision for doubtful debts in case of standard assets is to be made by a banking company is

- A:-0.1%
- B:-0.40%
- C:-1%
- D:-0.25%

Correct Answer:- Option-B

Question40:-When actual loss is less than the normal loss, it is

- A:-normal waste
- B:-abnormal waste
- C:-normal gain
- D:-abnormal gain

Correct Answer:- Option-D

Question41:-..... variance is that portion of material cost variance which is due to the difference between actual quantity consumed and standard quantity specified

- A:-material usage
- B:-material yield
- C:-material mix
- D:-material cost variance

Correct Answer:- Option-A

Question42:-What will be the main reason for labour rate variance?

- A:-inefficient workers
- B:-defective tools, plant and machinery
- C:-insufficient training of workers
- D:-change in basic wage rate

Correct Answer:- Option-D

Question43:-Subdivision of overhead volume variance are

- A:-efficiency variance
- B:-capacity variance
- C:-calendar variance
- D:-all the above

Correct Answer:- Option-D

Question44:-From the following budget, which gives a summary of all functional budget

- A:-capital budget
- B:-master budget
- C:-flexible budget
- D:-discretionary budget

Correct Answer:- Option-B

Question45:-Metal pieces left in utensil manufacture is an example of

- A:-joint product
- B:-by-product
- C:-scrap
- D:-waste

Correct Answer:- Option-C

Question46:-Operating costing is applicable in

- A:-electricity companies
- B:-water works
- C:-shipping companies
- D:-metal product companies

Correct Answer:- Option-D

Question47:-From the following which is not a part of job costing procedure

- A:-production order
- B:-cost of sales account

- C:-cost card
- D:-cost sheet

Correct Answer:- Option-C

Question48:-Which is not come under selling and distribution overhead

- A:-transportation
- B:-warehouse Rent
- C:-general managers salary
- D:-Demurrage, wharfage

Correct Answer:- Option-C

Question49:-Over absorbed overhead due to defective planning are charged to

- A:-costing P& L A/C
- B:-overhead reserve a/c
- C:-overhead suspense account
- D:-Cost sheet

Correct Answer:- Option-A

Question50:-Under Gantt's task and bonus plan, no bonus is payable to a worker, if his efficiency is less than

- A:-100%
- B:-80%
- C:-110%
- D:-125%

Correct Answer:- Option-A

Question51:-In Haley plan a worker gets bonus equal to ---- of time saved

- A:-50%
- B:-25%
- C:-20%
- D:-10%

Correct Answer:- Option-A

Question52:-Wages sheet is prepared by

- A:-payroll department
- B:-time keeping department
- C:-personnel department
- D:-cost accounting department

Correct Answer:- Option-A

Question53:-Which of the following is an example of direct labour cost?

- A:-crane operator in a factory
- B:-wages paid to a tailor of a readymade garments
- C:-wages paid to inspectors of ready made garments
- D:-wages paid to electrician of ready made garments

Correct Answer:- Option-B

Question54:-Which costing method is followed by a cement industry

- A:-batch costing
- B:-job costing
- C:-unit costing
- D:-process costing

Correct Answer:- Option-D

Question55:-How can you calculate labour turnover

- A:-no. of employees left during a period/average no. of employees during a period X 100
- B:-no. of separation during a period+no. of additions/average no. of employees during a period X 100
- C:-((no. of separation during a period+no. of additions)/2)/ average no. of employees during a period X 100
- D:-no. of workers replaced during a period/ average no. of employees during a period X 100

Correct Answer:- Option-D

Question56:-Minimum stock level =

- A:-minimum consumption x minimum reorder level
- B:-re-order level - (normal consumption x normal reorder period)
- C:-((reorder level+reorder quantity) - (minimum consumption x minimum reorder period))
- D:-normal consumption x minimum reorder level

Correct Answer:- Option-B

Question57:-Which is the most favorable method of material control of spare parts

- A:-VED analysis

- B:-ABC analysis
 - C:-FSND analysis
 - D:-Just in time inventory system
- Correct Answer:- Option-A

Question58:-Special Economic Zone Act came into existence

- A:-23 June 2005
- B:-23 June 2007
- C:-25 June 2003
- D:-25 June 2007

Correct Answer:- Option-A

Question59:-Financial accounting is different from cost accounting in respect of

- A:-collection of cost
- B:-recording cost
- C:-allocating cost
- D:-controlling costing

Correct Answer:- Option-D

Question60:-Prime cost + variable OH

- A:-factory cost
- B:-marginal cost
- C:-cost of production
- D:-cost of sales

Correct Answer:- Option-B

Question61:-When profit is 20% on sales, it will be ----- of cost price

- A:-80%
- B:-25%
- C:-75%
- D:-60%

Correct Answer:- Option-B

Question62:-For reducing the labour cost per unit which of the following factors is the most important

- A:-Low wage rates
- B:-higher input-output ratio
- C:-strict control & supervision
- D:-longer hours of work

Correct Answer:- Option-B

Question63:-In transport costing, an example of fixed cost is

- A:-license fees
- B:-tyres and tubes
- C:-wages of driver
- D:-repairs and painting

Correct Answer:- Option-A

Question64:-Which is not considering while preparing final accounts

- A:-loss on sale of capital assets
- B:-fines and penalties
- C:-notional rent
- D:-damages payable by law

Correct Answer:- Option-C

Question65:-If the rate of gross profit is 25% on cost of goods sold and the sales are Rs.100000, the amount of gross profit will be

- A:-Rs.25000
- B:-Rs.20000
- C:-16667
- D:-26667

Correct Answer:- Option-C

Question66:-Which of the following is not a group bonus plan

- A:-priestman Plan
- B:-Towne Plan
- C:-Rucker Plan
- D:-Bedaux Plan

Correct Answer:- Option-D

Question67:-Which is not a method of segregating Semi-variable cost

- A:-high and low point method
 - B:-method of average
 - C:-scatter Diagram Method
 - D:-Alpha coding method
- Correct Answer:- Option-D

Question68:-Wages paid to the casual workers are treated as

- A:-factory expense
 - B:-direct cost
 - C:-direct expense
 - D:-factory overhead
- Correct Answer:- Option-A

Question69:-Motion study was developed by

- A:-F.B.Gilbrith
 - B:-F W Taylore
 - C:-Merrik
 - D:-Rucker
- Correct Answer:- Option-A

Question70:-Time and motion study is done by

- A:-personnel department
 - B:-engineering department
 - C:-payroll department
 - D:-cost accounting department
- Correct Answer:- Option-B

Question71:-Reversionary Bonus is bonus paid by Life Insurance Companies

- A:-every year
 - B:-along with the maturity value
 - C:-in cash every half year
 - D:-to employees
- Correct Answer:- Option-B

Question72:-Tax paid in advance in case of Banking Companies are included in

- A:-Schedule 2
 - B:-Schedule 7
 - C:-Schedule 11
 - D:-Schedule 9
- Correct Answer:- Option-C

Question73:-Claims against the bank not acknowledged as debt

- A:-contingent liability
 - B:-Current liability
 - C:-Short term liability
 - D:-Long term liability
- Correct Answer:- Option-A

Question74:-In banks the posting of entries is done from

- A:-Records
 - B:-Subsidiary books
 - C:-Slips
 - D:-computer
- Correct Answer:- Option-C

Question75:-A stock worth Rs.500000 is insured for Rs.300000 only. And the loss incurred due to fire is Rs.200000. The policy contains average clause. The claim admitted by the insurance company will be

- A:-Rs.500000
 - B:-Rs.200000
 - C:-Rs.120000
 - D:-Rs.125000
- Correct Answer:- Option-C

Question76:-Assets acquired by banks in satisfaction of claims is called

- A:-banking assets
- B:-acquired assets
- C:-purchased assets

D:-non banking assets

Correct Answer:- Option-D

Question77:-The statement prepared by Life Insurance Company to find out profit

A:-policy holders account

B:-shareholders account

C:-valuation balance sheet

D:-balance sheet

Correct Answer:- Option-B

Question78:-Investment made to earn regular income

A:-Short term investment

B:-fixed investment

C:-trade investment

D:-marketable investment

Correct Answer:- Option-B

Question79:-The account prepared to find out the stock as on the date of fire

A:-trading account

B:-stock account

C:-memorandum trading account

D:-loss of stock account

Correct Answer:- Option-C

Question80:-Overriding commission is given for

A:-selling goods at higher price

B:-for bearing loss

C:-for bearing expenses

D:-for bearing bad debts

Correct Answer:- Option-A

Question81:-AS-3 relates to

A:-cash flow statement

B:-valuation balancesheet

C:-disclosure of accounting policies

D:-accounting for amalgamation

Correct Answer:- Option-A

Question82:-'anticipate no profit but provide for all possible losses' is based on ---- concept/convention

A:-consecratism

B:-consistency

C:-revenue

D:-materiality

Correct Answer:- Option-A

Question83:-If a plant purchased for Rs.10000, its book value is Rs.6000 and it sold for Rs.12000. what is its capital profit

A:-Rs.2000

B:-Rs.6000

C:-Rs.4000

D:-Rs.3000

Correct Answer:- Option-A

Question84:-Cost of Rs.300000 for dismantling, removing and reinstalling a plant by a medium size sugar mill incurred in connection with the removal of works to a more suitable locality is considered as

A:-capital expenditure

B:-revenue expenditure

C:-deferred revenue expenditure

D:-capital loss

Correct Answer:- Option-C

Question85:-Give an example of indirect expenses

A:-customs duty

B:-royalty

C:-trade expense

D:-cartage and freight

Correct Answer:- Option-C

Question86:-An amount of Rs.500 received from M credited to N, it would affect

A:-M's Account

- B:-N's Account
- C:-Cash Account
- D:-Account of M& N

Correct Answer:- Option-D

Question87:-Which is the most appropriate method of depreciation for loose tools, livestock jigs etc

- A:-revaluation method
- B:-fixed installment method
- C:-depletion method
- D:-Diminishing balancing method

Correct Answer:- Option-A

Question88:-Goodwill is a asset.

- A:-tangible
- B:-intangible
- C:-current
- D:-fluctuating

Correct Answer:- Option-B

Question89:-Excess of opening capital over closing capital denotes

- A:-profit
- B:-loss
- C:-additional capital
- D:-lesser capital

Correct Answer:- Option-B

Question90:-Under stock and debtors system, loading in opening stock is credited in

- A:-stock account
- B:-debtors account
- C:-branch adjustment account
- D:-trading account

Correct Answer:- Option-C

Question91:-The unexpired discount for a banking company is

- A:-Income
- B:-expense
- C:-liability
- D:-none of the above

Correct Answer:- Option-C

Question92:-Statutory reserve created by a banking company as per Banking Regulation Act 1949 is

- A:-20%
- B:-25%
- C:-15%
- D:-10%

Correct Answer:- Option-B

Question93:-Cost of control of holding company account is credited with

- A:-revenue profit
- B:-capital profit
- C:-revenue loss
- D:-capital loss

Correct Answer:- Option-B

Question94:-In case of amalgamation, the liabilities which are not taken over by the new company are transferred to

- A:-Realization a/c
- B:-Partner's capital A/c
- C:-partner's current A/c
- D:-bank A/c

Correct Answer:- Option-A

Question95:-The debentures which do not carry any charge on assets of a company is called

- A:-naked debenture
- B:-registered debenture
- C:-bearer debenture
- D:-first debenture

Correct Answer:- Option-A

Question96:-Premium paid on the life policy of the proprietor is

- A:-debited to P&L a/c
 - B:-deducted from capital
 - C:-credited to P&L A/c
 - D:-added to capital a/c
- Correct Answer:- Option-B

Question97:-As Per companies Act 2013 maximum number of members in a partnership firm shall not exceed -----

- A:-50
- B:-20
- C:-100
- D:-150

Correct Answer:- Option-C

Question98:-Minimum number of members for a public limited company is

- A:-2
- B:-3
- C:-4
- D:-5

Correct Answer:- Option-B

Question99:-Who presented the first union budget of independent India

- A:-R.K.Shanmukham Chetty
- B:-John Mathai
- C:-Morarji Desai
- D:-Charan Singh

Correct Answer:- Option-A

Question100:-No. of clauses of companies Act 2013

- A:-470
- B:-658
- C:-13
- D:-29

Correct Answer:- Option-A