

Financial Accounting MCQ With Answers

1. Financial accounting statements are subject to _____

- A. Cost audit
- B. Forensic audit
- C. Statutory audit
- D. Non statutory audit

Answer: Statutory audit

2. The annual reports are to be prepared and published for circulation among the external end users such as _____

- A. Company, competitors, contributors and colleagues
- B. Customers, creditors, collaborators and contractors
- C. Government, competitors, owners and top management
- D. shareholders, investors, bankers, debenture holders and creditors

Answer: shareholders, investors, bankers, debenture holders and creditors

3. _____ is a structured representation of the financial performance and financial position of a business and changes over a period of time.

- A. Profit and loss account
- B. Financial statement
- C. Balance sheet
- D. Internal audit

Answer: Financial statement

4. _____ are the components of financial statements.

- A. profit and loss account and balance sheet
- B. cash flow and fund flow statement
- C. notes and schedules
- D. All of the above

Answer: All of the above

5. _____ explain the financial position of the reporting entity at the end of the accounting period.

- A. Balance sheet
- B. Income statement
- C. ledger
- D. Notes & schedules

Answer: Balance sheet

6. _____ helps to find out the profit made or loss sustained in a particular accounting period through transactions and events.

Mcq On Financial Accounting Theory With Answers

Arshad Iqbal

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Wiley CPA Exam Review 2010, Financial Accounting and Reporting Patrick R. Delaney, O. Ray Whittington, 2009-12-02
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Cost

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Mcq On Financial Accounting Theory With Answers Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Mcq On Financial Accounting Theory With Answers**," written by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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