

FAA Quiz 2024

Quiz Test

* Indicates required question

1. Email *

2. Name *

3. Redg. No. *

4. 1. The primary objective of preparing a trial balance is to: *

1 point

Mark only one oval.

- ☐ a) Determine the net profit or loss
- ☐ b) Check the arithmetical accuracy of the ledger
- ☐ c) Classify transactions into capital and revenue
- ☐ d) Prepare final accounts

5. 2. Which of the following books is used to record credit purchases of goods?

* 1 point

Mark only one oval.

- ☐ a) Purchase Book
- ☐ b) Cash Book
- ☐ c) Journal Proper
- ☐ d) Sales Book

6. 3. Net profit is calculated in which of the following account? *

1 point

Mark only one oval.

- ☐ a) Balance sheet
- ☐ b) Trial balance
- ☐ c) Trading account
- ☐ d) Profit and loss account

7. 4. The Balance Sheet is prepared to show which of the following? *

1 point

Mark only one oval.

- ☐ a) Profit or loss
- ☐ b) Financial position of the business
- ☐ c) Cash inflow and outflow
- ☐ d) Total turnover of the business

8. 5. If closing stock appears outside the trial balance, the treatment will be done in which of the following way? * 1 point

Mark only one oval.

- ☐ a) Trading Account and Balance Sheet
- ☐ b) Profit and Loss Account and Balance Sheet
- ☐ c) Trading Account and Cash Flow Statement
- ☐ d) Balance sheet only

9. 6. Which of the following is an example of a current asset? * 1 point

Mark only one oval.

- ☐ a) Machinery
- ☐ b) Inventory or stock
- ☐ c) Long-term investments
- ☐ d) Goodwill

10. 7. The assets that can be easily converted into cash within a short period, i.e., 1 year or less are known as * 1 point

Mark only one oval.

- ☐ a) Investments
- ☐ b) Intangible assets
- ☐ c) Fixed assets
- ☐ d) Current assets

11. 8. The main purpose of preparing final accounts is to: *

1 point

Mark only one oval.

- ☐ a) Check the accuracy of accounts
- ☐ b) Determine the financial position and profitability
- ☐ c) Maintain a record of all transactions
- ☐ d) Verify cash inflow and outflow

12. 9. Which of the following is considered a liability? *

1 point

Mark only one oval.

- ☐ a) Cash in hand
- ☐ b) Creditors
- ☐ c) Cash at Bank
- ☐ d) Land and building

13. 10. Which of the following is an intangible asset? *

1 point

Mark only one oval.

- ☐ a) Furniture
- ☐ b) Trademark
- ☐ c) Inventory
- ☐ d) Building

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