



BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY  
& MANAGEMENT STUDIES, BHUBANEWAR

Semester: 1<sup>st</sup> Sem. MBA(BA)  
Batch : 2024-26  
Subject: Financial Accounting & Analysis

Date: 2024  
Surprise Test  
Duration: 5 Min  
Full Marks: 5

1. Which of the following is correct Accounting equation?
  - a)  $\text{Assets} = \text{Liabilities} + \text{Capital}$
  - b)  $\text{Assets} + \text{Capital} = \text{Liabilities}$
  - c)  $\text{Capital} - \text{Liabilities} = \text{Assets}$
  - d) All of the above
  
2. “Anticipate no gain, recognize all possible future losses” is related to which of the following convention?
  - a) Convention of Materiality
  - b) Convention of Consistency
  - c) Convention of Conservatism
  - d) Convention of full disclosure
  
3. All of the following items are example of Real Account except?
  - a) Furniture A/c
  - b) Salary A/c
  - c) Building A/c
  - d) Cash A/c
  
4. Discount Received will be which type of account?
  - a) Personal Account
  - b) Real Account
  - c) Nominal Account
  - d) None of the above
  
5. Journal is a \_\_\_\_\_?
  - a) Weekly book
  - b) Monthly book
  - c) Yearly book
  - d) Day book