

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, creators, 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 fixed 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.

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