MCQ Questions for Class 11 Accountancy Chapter 2 Theory Base of Accounting with Answers

Question 1.

Generally the duration of an Accounting period is of-

(a) 6 months

(b) 3 months

(c) 12 months

(d) I month.

Answer

Answer: (c) 12 months

Question 2.

The sum of Liabilities and Capital is-

(a) Expense

(b) Income

(c) Drawings

(d) Assets.

Answer

Answer: (d) Assets.

Question 3.

In India, the accounting standard board was set up in the year-

(a) 1972

(b) 1977

Mcq On Financial Accounting Theory With Answers

Patrick R. Delaney, O. Ray Whittington

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