

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) 1 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

Liyong Dong



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Table of Contents Mcq On Financial Accounting Theory With Answers

1. Understanding the eBook Mcq On Financial Accounting Theory With Answers
 - The Rise of Digital Reading Mcq On Financial Accounting Theory With Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Mcq On Financial Accounting Theory With Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mcq On Financial Accounting Theory With Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mcq On Financial Accounting Theory With Answers
 - Personalized Recommendations
 - Mcq On Financial Accounting Theory With Answers User Reviews and Ratings
 - Mcq On Financial Accounting Theory With Answers and Bestseller Lists
5. Accessing Mcq On Financial Accounting Theory With Answers Free and Paid eBooks
 - Mcq On Financial Accounting Theory With Answers Public Domain eBooks
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 - Mcq On Financial Accounting Theory With Answers Budget-Friendly Options

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 - ePub, PDF, MOBI, and More
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 - Mcq On Financial Accounting Theory With Answers Enhanced eBook Features
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 - Adjustable Fonts and Text Sizes of Mcq On Financial Accounting Theory With Answers
 - Highlighting and Note-Taking Mcq On Financial Accounting Theory With Answers
 - Interactive Elements Mcq On Financial Accounting Theory With Answers
8. Staying Engaged with Mcq On Financial Accounting Theory With Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mcq On Financial Accounting Theory With Answers
9. Balancing eBooks and Physical Books Mcq On Financial Accounting Theory With Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mcq On Financial Accounting Theory With Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mcq On Financial Accounting Theory With Answers
 - Setting Reading Goals Mcq On Financial Accounting Theory With Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mcq On Financial Accounting Theory With Answers
 - Fact-Checking eBook Content of Mcq On Financial Accounting Theory With Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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