

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

Scott C. Dulebohn



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oxidation $\text{Co} \rightarrow \text{Co}^{2+} + 2\text{e}^-$ reduction $\text{Fe}^{2+} + 2\text{e}^- \rightarrow \text{Fe}$ 24 3 $\text{Ag} + \text{Ni}^{3+} \rightarrow \text{Ni} + 3\text{Ag}$ oxidation reduction 25 $\text{Cu}^{2+} + \text{Pb} \rightarrow \text{Pb}^{2+} + \text{Cu}$ oxidation reduction 26 O_2

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