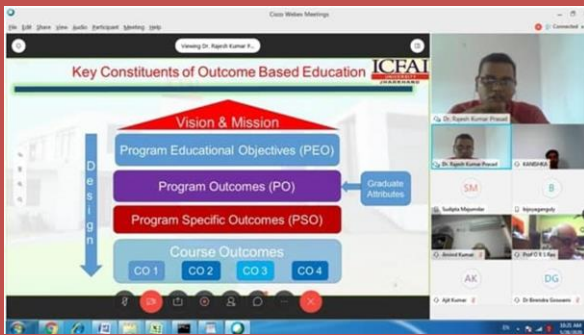
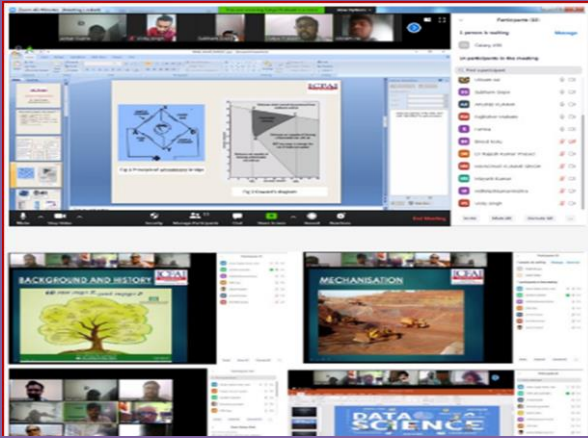


Swaadhyay thanks all the Faculty Members of ICFAI University, Jharkhand for enriching it, with 2,000+ Digital Educational Items



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FINANCIAL
ACCOUNTING

QUESTION	RIGHT ANSWER	% of Correct Answer
1. Account which shows Gross Profit or Gross Loss of the business is called	Trading Account	79
2. Statements prepared to know profit or loss and financial position of the business are called	Profit and Loss Statement and Balance Sheet	92
3. Trading Account is prepared to know	Gross Profit or Loss of business	79
4. On debit side of trading Account we record	Direct Expenses	32
5. Closing stock is recorded in	Trading Account and Balance Sheet	39
6. Profit and Loss Account shows that	Profit and Loss	79
7. Expenses relating to sale of goods are shown in	Profit and Loss Account	92
8. Profit and Loss Account is prepared	Profit and Loss Statement	79

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