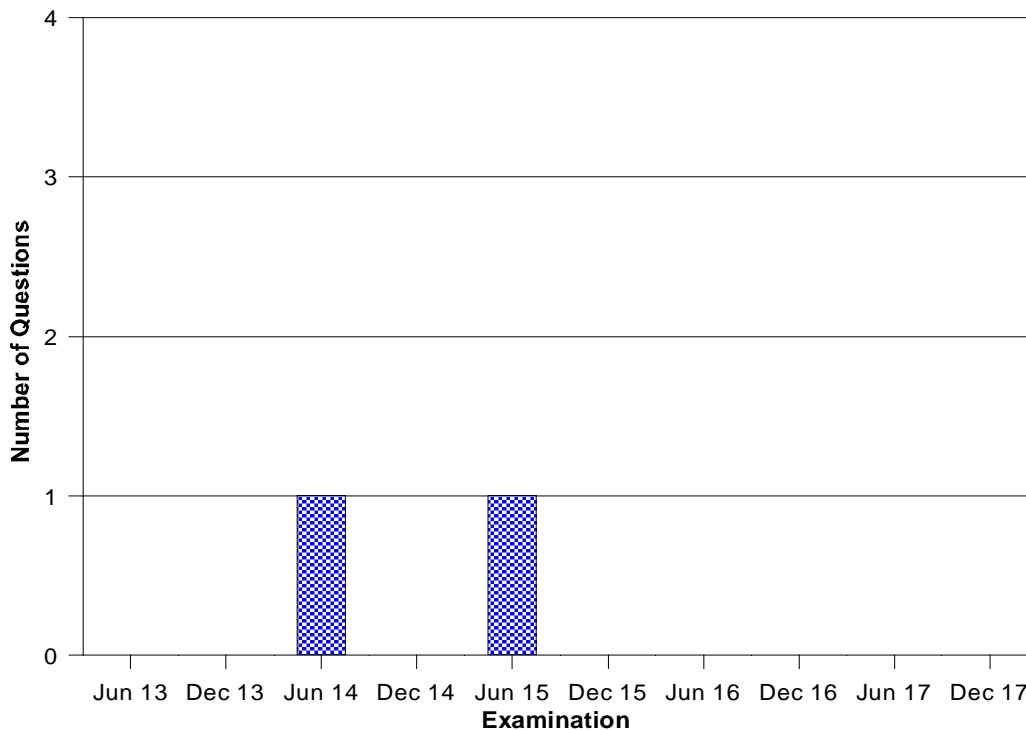


CHAPTER	Accounting : An Introduction
1	
Unit : 5	Accounting as a Measurement Discipline – Valuation Principles, Accounting Estimates



2006 – November

- [1] In Accounting Money is the:
- (a) Measurement Value
 - (b) Scale of Measurement
 - (c) Scale of Social Measurement
 - (d) Store of Value

2007 – February

- [2] Money is a measurement scale and has a universal denomination:
- (a) True
 - (b) Partly True
 - (c) False
 - (d) Can't Say

2007 – May

[3] Gross Book Value of a Fixed Asset is its:

- (a) Cost less depreciation
- (b) Historical Cost
- (c) Fair Market value
- (d) Realizable value

2007 – August

[4] ABC Ltd. purchased a building by paying ₹ 50,00,000 as on 1st April, 2000. On 1st April, 2007 it found that it would cost ₹ 1,50,00,000 to purchase the similar building. This value of ₹ 1,50,00,000 is known as :

- (a) Historical Cost
- (b) Realizable value
- (c) Current Cost
- (d) Present Cost

2007 – November

[5] Change in accounting estimate means:

- (a) Differences arising between certain parameters re-estimated during the current period and actual results achieved during the current period
- (b) Differences arising between certain parameters estimated earlier and re-estimated during the current period

- (c) Differences arising between certain parameters estimated earlier and actual results achieved during the current period
- (d) Both (b) and (c)

2008 – February

[6] There are _____ generally accepted measurement bases or valuation principles:

- (a) two
- (b) three
- (c) four
- (d) five

2008 – June

[7] All of the following are valuation principles except:

- (a) Historical cost
- (b) Present value
- (c) Future value
- (d) Realizable value

2012 – June

[8] Historical cost concept requires the recording of an asset:

- (a) At its Cost Value
- (b) At its Market value
- (c) At its Net Realisable value
- (d) At its Replacement cost

2014 – June

- [9] Change in Accounting estimate means:
- (a) Difference arising between certain parameters estimated earlier and re-estimated during the current period.
 - (b) Difference arising between certain parameters estimated earlier and actual results achieved during current period.
 - (c) Differences arising between certain parameters during the current period and actual results achieved during the previous period.
 - (d) Both (a) and (b).

2015 – June

- [10] Change in accounting estimate means:
- (a) Difference arises between certain parameters estimated earlier and re-estimated during the current period.
 - (b) Difference arises between certain parameters estimated earlier and actual result achieved during the current period.
 - (c) Difference arises between certain parameters re-estimated during the current period and actual result achieved during the current period.
 - (d) Both (a) and (b).

Answer

- | | | | |
|--------|---------|--------|--------|
| 1. (b) | 2. (c) | 3. (b) | 4. (c) |
| 5. (d) | 6. (c) | 7. (c) | 8. (a) |
| 9. (d) | 10. (d) | | |

