

**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

**AW Chickering**



## **Mcq On Financial Accounting Theory With Answers:**

**Wiley CPA Exam Review 2010, Financial Accounting and Reporting** Patrick R. Delaney, O. Ray

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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
  - Mcq On Financial Accounting Theory With Answers eBook Subscription Services
  - Mcq On Financial Accounting Theory With Answers Budget-Friendly Options
6. Navigating Mcq On Financial Accounting Theory With Answers eBook Formats
  - ePub, PDF, MOBI, and More
  - Mcq On Financial Accounting Theory With Answers Compatibility with Devices
  - Mcq On Financial Accounting Theory With Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
  - 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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