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UBI

CLERICAL TO SCALE-1

ACCOUNTANCY MOCK TEST



Note: Though we had taken enough care to go through the questions, we advise everyone to update oneself with the latest information through RBI website and other authenticated sources.

November 2021

Union Bank – Accountancy MOCK TEST

As the **Internal Promotion Exams for the employees of Union Bank** are going to be held on 5th of December this year (Clerical to Officer [Scale-I]), so obviously as a Union Banks employee you would be looking for the material you can prepare the exams from.

Set up your time to 20 minutes & then start solving the questions and then check out how you did in the test as to how much you scored in the tests.

UBI SYLLABUS OF ACCOUNTANCY PAPER:

Below you are provided with the syllabus that has been prescribed by the Union Bank for the above-mentioned Exams of internal promotion this year:

Syllabus: Accountancy	
Rules for Journalising, Adjusting, Closing, Transfer Et Rectification Entries, Trial Balance, Preparation of Trading and Profit Et Loss Account & Balance Sheet of sole trader, Accounts of non- trading concern, Bills of Exchange and the treatment thereof, Sectional system of Self-balancing Ledgers, Consignment and Joint Venture Accounts, Simple partnership Accounts, Company Accounts - Issue of Shares a Debentures	

BANK PROMOTION EXAMS - MOCK TEST

No	Questions:
1	The formula for calculating Capital employed is: a. Fixed Assets + Current Assets + Current Liabilities b. Fixed Assets + Current Assets - Current Liabilities c. Fixed Assets - Current Assets + Current Liabilities d. Fixed Assets - Current Assets - Current Liabilities
2	Which of the following standards allows expenses to be presented based on their functions or nature? a. US GAAP

	<ul style="list-style-type: none"> b. Indian GAAP c. IFRS d. Depends upon the implementation
3	<p>Which of the given expenses should not be treated as an expense of capital nature?</p> <ul style="list-style-type: none"> a. Legal expenses has been incurred to defend a suit related to title of patent and the suit has been lost. b. Cost of dismantling a building when a new building is to be constructed on the same land c. Expenses that are paid for the installation of a plant. d. The engineers fee for the construction of the plant.
4	<p>Which of the following statement is true?</p> <ul style="list-style-type: none"> a. Both Book-keeping & Accounting are complementary to each other as accounting starts from the point where book-keeping ends b. The terms: Accounting and Book- Keeping are used Synonymously c. Accounting starts from where the Book-Keeping ends d. Book-Keeping and Accounting both are Complementary to each other
5	<p>Which is the accounting method that recognizes and records revenue and expenses when the products or services are actually sold to customers?</p> <ul style="list-style-type: none"> a. credit system of accounting b. accrual system of accounting c. cash system of accounting d. debit system of accounting
6	<p>Earnings Per Share (EPS) is calculated by which of the following formula?</p> <ul style="list-style-type: none"> a. Net Profit / No. Of Ordinary Shares Outstanding b. Gross Profit / No. Of Equity Shareholders c. Net Profit / No. Of Equity Shareholders d. Gross Profit / No. Of Ordinary Shares Outstanding
7	<p>Accounting entry of closing balance is recorded for which of the following</p> <ul style="list-style-type: none"> a. Liabilities & Expenses A/Cs b. Incomes & Expenses A/Cs c. Liabilities & Owner'S Equity A/Cs d. Assets & Liabilities A/Cs
8	<p>What is or are the benefit of the implementing accounting standards?</p> <ul style="list-style-type: none"> a. They Facilitate Comparison of Financial Statements of different companies b. They Call For Disclosure Beyond what is Required By Law

	<p>c. They Eliminate Altogether Confusing Variations d. All The Above Are the Benefits</p>
9	<p>What is or the purposes of accounting standard?</p> <p>a. They Lower the Accounting Dissimilarities b. They Ensures Comparability of Financial Statements c. They Standardize Diverse Accounting Policies d. All Of The Above</p>
10	<p>Which of the following financial statement provides information on the profitability of a company over a period of time?</p> <p>a. Cash Flow Statement b. Income Statement c. Balance Sheet d. None of the above statements</p>
11	<p>Goodwill can be classified into which of the following categories?</p> <p>a. Purchased Goodwill b. Self-generated Goodwill c. Both of the above d. None of the above options</p>
12	<p>Which of the following statement is incorrect?</p> <p>a. A shareholder is a company agent. b. A company is a legal entity which is distinct (separate) from its members. c. A company can buy its own share d. Same person can be an agent and creditor of the company</p>
13	<p>Which of the following statement is not true?</p> <p>a. A company can raise funds beyond its Authorised or registered capital. b. Dividend that has been declared is classified in the balance sheet as a current liability. c. Dividends are usually paid as a percentage of the paid-up-capital amount. d. As per the companies act, preference shares that are redeemable within 20 years can be issued only.</p>
14	<p>Which of the following is not a statistical book of a company?</p> <p>a. Share application and allotment book b. Register of share warrants c. Register of debenture holders d. Register of shares and debentures that are transferred</p>

15	<p>Which of the following will not be recorded in the books of accounts?</p> <ul style="list-style-type: none">a. Paid rent for office premises Rs.17,000.00b. Paid commission for purchase of raw material Rs. 2500.00c. Purchased goods on credit Rs. 35,000.00 for resaled. Resignation of the manager, Mr Aman Diwan
16	<p>Sales book records what of the following transactions?</p> <ul style="list-style-type: none">a. goods that are sold for cashb. credit sales of goods or servicesc. all sales of goods that are dealt ind. all sales whether it's of goods or assets
17	<p>Income is measured on the basis of which of the given concepts?</p> <ul style="list-style-type: none">a. cost conceptb. consistency conceptc. matching conceptd. None of the above concepts
18	<p>In which of the following areas, different accounting policies can be adopted?</p> <ul style="list-style-type: none">a. inventory valuationb. investment valuationc. Depreciation calculationd. All of the above
19	<p>The trial balance checks what of the following?</p> <ul style="list-style-type: none">a. closing stock valuationb. arithmetical accuracy of books of accountsc. valuation of liabilitiesd. valuation of assets
20	<p>Return inwards are deducted from which of the following?</p> <ul style="list-style-type: none">a. purchasesb. return outwardsc. salesd. closing stock

ANSWER KEY			
1	b	11	a
2	c	12	a
3	a	13	a
4	a	14	c
5	b	15	d
6	a	16	b
7	b	17	c
8	d	18	d
9	d	19	b
10	b	20	c

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