Question 1: Which type of inventory system is updated inventory system

    AVERAGE

    FIFO

✅ LIFO

    Average

Question 2: Consider the following:

Beginning inventory	10 units @ Rs. 10 per unit
First purchase	35 units @ Rs. 11 per unit
Second purchase	40 units @ Rs. 12 per unit
Third purchase	20 units @ Rs. 13 per unit

Eighty units were sold, what is the value of the ending inventory using the FIFO method of inventory costing?

    Rs.260

    Rs.232

    Rs.284

✅ Rs.320

Question 3: For every debit there must be a credit with an equal amount. This is also called as:

    Separate Entity Concept

    Single Entry Book-Keeping

    Matching Concept

✅ Dual Aspect Concept

Question 4: On which of the following system control accounts are based?

✅ Double entry book keeping system

    Single entry book keeping system

    Cash accounting system

    All of the given options

Question 5: An asset that is not physical in nature is called _____

✅ intangible asset

    liquid assets

    current asset

Question 6: Which one of the following is CORRECT about closing stock?

    It appears in the asset side of the balance sheet

    it decrease the value of cost of goods sold