

Which of the following are factory overheads? I. Factory rent II. Carriage on purchases III. Factory workers' basic wages IV. Basic raw materials V. Plant repairs  
I and V only

Closing Inventory of a manufacturing concern basically includes  
Closing Raw Material Cost PLUS Closing WIP

A statement that shows the financial position of a business organization at a point in time is referred to as a  
Statement of financial position

Balance sheet is drawn up to ascertain  
The financial position of the entity

There are basically two types of partnership business  
Limited and unlimited partnership

What is the effect of a decrease in Provision for Bad Debts on the final account?  
Increase in assets, increase in revenue

A statement of financial position is usually prepared with  
Assets and liabilities at the end of the period

In which ledgers can data relating to discount be found?  
Sales ledger

The accounting entries required for increase in provision for doubtful debts are  
Dr Trading account Cr Provision for doubtful debts account

Which of the following is not a factory overhead?  
Cost of direct raw materials