

Principles of accounting Icom Part 1 English Medium Chapter 11 Online Test

Sr	Questions	Answers Choice
1	Worksheet provides complete information for preparing	A. Income statement B. Position statement C. Financial statement D. Bank reconciliation statement
2	Usually every _____ entry affect both income statement and balance sheet	A. Adjusting B. Work sheet C. Balance sheet D. Ledger
3	A sheet which minimizes the chances of errors to the maximum possible extent is called	A. Balance sheet B. Work sheet C. Paper sheet D. Income statement
4	In the preparation of worksheet the amounts in the trial balance are taken directly from the _____	A. Ledger B. Trail balance C. Balance sheet D. None of these
5	The body of worksheet contains	A. Two pairs of money column B. Three pairs of money column C. Four pairs of money column D. Five pairs of money column
6	The amount of assets, liabilities, capital and drawings are extended from adjusted trial balance to the _____	A. Balance sheet columns B. Income statement columns C. Cash columns D. Bank columns
7	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
8	The _____ is not a part of the permanent accounting record	A. worksheet B. Journal C. Ledger D. Trail balance
9	In the preparation of the worksheet the amounts on the trial balance columns are taken directly from	A. Journal B. Ledger C. Trail balance D. Transaction
10	_____ is prepared to avoid errors in the permanent records of accounting	A. Work sheet B. Ledger C. Bank statement D. Balance sheet
11	The excess of credit column over debit column in income statement is called	A. Net loss B. Net profit C. Cash balance D. Gross profit
12	Financial statement is prepared from the amount given in	A. Trail balance columns B. Adjustments columns C. Cash columns D. Adjusted trial balance columns
13	Which one of the following is not considered the permanent part of the accounting record?	A. Journal B. Trail balance C. Ledger D. Work sheet
14	One way of avoiding errors in the permanent accounting records is to use a form which is called	A. Bank statement B. Trail balance C. Balance sheet D. Work sheet
15	_____ must be prepaid for testing ledger accounts, adjusting entries and financial statement	A. Work sheet B. Balance sheet C. Bank statement D. Trail balance

16 Work sheet is also used as a source to prepare _____

A. Financial statement
B. Income statement
C. Position statement
D. Bank reconciliation statement

17 Adjusting entries affect

A. Balance sheet
B. Income statement
C. Work sheet
D. All of them

18 Which one of the following is used to simplify work, to be done at the end of period

A. Balance sheet
B. Income sheet
C. Bank statement
D. Work sheet

19 A _____ is a large columnar sheet of paper

A. Worksheet
B. Balance sheet
C. Journal
D. None of these

20 _____ simplifies work to be done at the end of the period

A. Work sheet
B. Ledger
C. Trail balance
D. Balance sheet
