

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

Sr	Questions	Answers Choice
1	Financial statement is prepared from the amount given in	A. Trail balance columns B. Adjustments columns C. Cash columns D. Adjusted trail balance columns
2	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
3	Which one of the following in used to simplify work, to be done at the end of period	A. Balance sheet B. Income sheet C. Bank statement D. Work sheet
4	must be prepaid for testing ledger accounts, adjusting entries and financial statement	A. Work sheet B. Balance sheet C. Bank statement D. Trail balance
5	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
6	Adjusted is used to prepare the income statement and balance sheet	A. Trail balance B. Ledger C. Balance sheet D. Bank statement
7	The is not a part of the permanent accounting record	A. worksheet B. Journal C. Ledger D. Trail balance
8	Worksheet contains pairs of money columns	A. Five B. Four C. Three D. Two
9	Adjusting entries affect	A. Balance sheet B. Income statement C. Work sheet D. All of them
10	simplifies work to be done at the end of the period	A. Work sheet B. Ledger C. Trail balance D. Balance sheet
11	Work sheet is also used as a source to prepare	A. Financial statement B. Income statement C. Position statement D. Bank reconciliation statement
12	is prepared to avoid errors in the permanent records of accounting	A. Work sheet B. Ledger C. Bank statement D. Balance sheet
13	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
14	The amount of assets, liabilities, capital and drawings are extended form adjusted trail balance to the	A. Balance sheet columns B. Income statement columns C. Cash columns D. Bank columns
15	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

16	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
17	In the preparation of the worksheet the amounts on the trail balance columns are taken directly from	A. Journal B. Ledger C. Trail balance D. Transaction
18	Usually every entry affect both income statement and balance sheet	A. Adjusting B. Work sheet C. Balance sheet D. Ledger
19	In the preparation of worksheet the amounts in the trail balance are taken directly form the	A. Ledger B. Trail balance C. Balance sheet D. None of these
20	Worksheet provides complete information for preparing	A. Income statement B. Position statement C. Financial statement D. Bank reconciliation statement