

Principles of accounting Icom Part 1 English Medium Chapter 2 Online Test

| Sr | Questions | Answers Choice |
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| 1 | Which of the following normally has a credit balance | A. Machinery a/c B. Purchases a/c C. Stock a/c D. Sales a/c |
| 2 | Salary outstanding account relevant to: | A. Representative personal account B. Artificial person's account C. Natural persons account D. Nominal accounts |
| 3 | The Principle book of accounts is | A. Journal B. Ledger C. Trial Balance D. Balance Sheet |
| 4 | The balance of the trading account is the transferred to: | A. Profit and loss account B. Balance sheet C. Work sheet D. Position statement |
| 5 | Book-keeping is mainly concerned with: | A. Recording of business transactions B. Recording classifying and summarizing the recorded data C. Interpreting the recorded data D. None of the above |
| 6 | The expenditures which reduce revenue (profit) of the business are: | A. Revenue expenditures B. Capital expenditure C. Fixed expenditures D. Future expenditures |
| 7 | Payment of Rs. 50 to Raheel as wages for repairing machine should be debited to | A. Machinery a/c B. Repair a/c C. Wages a/c D. Raheel a/c |
| 8 | A transaction is recorded on the same days as its takes place, so journal is also called: | A. A day book B. A history book C. An entry book D. Ledger book |
| 9 | Written below each entry is the | A. Transaction B. Voucher no C. Narration D. Date |
| 10 | The process of recording business transaction in the journal is called | A. Posting B. Journalizing C. Classifying D. Entry |
| 11 | Trading account is the account which is prepared to determine the: | A. Only gross profit of the business B. Only gross loss of the business C. Gross profit or the gross loss of the business D. None of the above |
| 12 | Record of business transaction in the journal is called | A. Detail B. Summary C. Narration D. Entry |
| 13 | کسی شے کے مسلسل اور لگاتار استعمال سے مختتم افادہ میں کمی آتی جاتی ہے بشرطیکہ دیگر امور بدستور ہیں اس قانون کو کہتے ہیں | A. قانون تقلیل افادہ مختتم B. قانون مساوی افادہ مختتم C. قانون طلب D. قانون تقلیل حاصل |
| 14 | Personal account are related to: | A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes |
| | | A. Sale return book |

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| 15 | All the transactions recorded to credit sales are recorded in: | B. Sales book C. Cash book D. Debtor's book |
| 16 | Ledger Records Transaction in a/an | A. Chronological Order B. Daily order C. Arithmetical Order D. Analytical Order |
| 17 | A trial balance can be constructed by | A. Three Methods B. Two Methods C. Four Methods D. Five Methods |
| 18 | Transaction are recorded data wise, so journal is also called: | A. Entry book B. Transaction book C. Chronological book D. Voucher |
| 19 | A bill of exchange is drawn by: | A. A debtor B. A creditor C. A holder D. Endorsee |
| 20 | Bank account is a: | A. Personal account B. Real account C. Nominal account D. None of these |