Principles of accounting Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	In accounting all business transactions are recorded which have:	A. Dual aspect B. Single aspect C. None of the above D. Economic aspect
2	The owner of the business is known as:	A. Sale man B. Agent C. Proprietor D. Employee
3	An Entry which is recorded on the both sides of cash book is called	A. Simple Entry B. Compound Entry C. Combined Entry D. Contra Entry
4	The rules of the debiting the receiving and crediting the giver is applicable to:	A. Persona account B. Real account C. Nominal account D. Expense account
5	Discount deducted from the catalogue or list price is called:	A. Trade discount B. Cash discount C. Catalogue discount D. Credit discount
6	When ban column of a cash book shows a debit balance it means:	A. Overdraft as per bank B. Unfavourable balance as per cash book C. Favourable balance as per cash book D. Favourable balance as per pass book
7	The excess of gross profit on sale over total operating expenses is called:	A. Cost of goods sold B. Gross profit C. Net profit D. None-operating income
8	Credit Balance of pass book must be equal to debit balance of	A. Cash Book B. Bank Ledger C. Clients other Account D. None of these
9	Bank Reconciliation represents	A. A Journal B. A Ledger C. A Statement D. both a and c
10	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
11	The book in which all cash transactions are primarily recorded is called	A. Cheque Book B. Pass Book C. Cash Book D. Finance Book
12	All the time of endorsement of a bill the drawer credits:	A. The drawee account B. The endorser's personal account C. Bill receivable account D. Endorser's account
13	Pass book is prepared by	A. Debtor B. Creditor C. Banker D. Customer
14	When saleable goods are bought in a business are called:	A. Sales B. Purchase C. Assets D. Goods
		A. Balance sheet

15	All the direct expenses are charged to:	B. Profit and loss account C. Trading account D. None of these
16	In form journal, the first column represents:	A. Ledger Folio B. Data C. Amount D. Debit
17	The most exhaustive cash book is	A. Petty Cash Book B. Single Column Cash Book C. Double Column Cash Book D. Treble Column Cash Book
18	Contra Refers to	A. Same Side B. Parallel Side C. Opposite Side D. None of these
19	Unfavourable balance means	A. Credit Balance in the Pass Book B. Credit Balance in the Cash Book C. Debit Balance in Bank Statement D. Both b and c
20	Which column is prepared in single column cash book?	A. Bank Column B. Cash Column C. Discount Column D. All of the Above