

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

Sr	Questions	Answers Choice
1	The cash book is a	A. Subsidiary Journal B. Ledger Account C. Subsidiary Journal and Ledger D. Trial Balance
2	Cheques issued to a creditor but not presented for payment are called	A. Un Credited Cheques B. Uncollected Cheques C. Un Presented Cheques D. Dishonoured Cheques
3	Bank reconciliation statement is prepared by	A. Banker B. Customers Accountant C. Auditor D. Manager
4	How many columns are drawn on one side of three column cash book ?	A. Five Columns B. Six Columns C. Seven Columns D. Eight Columns
5	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
6	In accounting all business transactions are recorded which have:	A. Dual aspect B. Single aspect C. None of the above D. Economic aspect
7	Retiring a bill under rebate means:	A. Making payment for the bill before the due date B. Making payment for the bill after the due date C. Dishonouring bill D. None of the above
8	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
9	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
10	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
11	All the direct expenses are charged to:	A. Balance sheet B. Profit and loss account C. Trading account D. None of these
12	Book used to record petty expenses and receipts	A. Single Column Cash Book B. Petty Cash Book C. Double Column Cash Book D. Treble Column Cash Book
13	A cash account always shows	A. Debit Balance B. Credit Balance C. Both a and b D. Nil Balance
14	Petty cash book is a branch of	A. Pass Book B. Cash Book C. Journal D. Ledger
15	Discount deducted from the catalogue or list price is called:	A. Trade discount B. Cash discount C. Catalogue discount

		D. Credit discount
16	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
17	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
18	Contra Refers to	A. Same Side B. Parallel Side C. Opposite Side D. None of these
19	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
20	The owner of the business is known as:	A. Sale man B. Agent C. Proprietor D. Employee