

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

| Sr | Questions | Answers Choice |
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| 1 | A statement of assets and liabilities is prepared under the single entry system is called. | A. Balance sheet B. Financial statement C. Statement of affair D. Cash transaction |
| 2 | Cash book is prepared to find out the figure of. | A. Opening capital B. Closing cash balance C. Net profit D. Financial position |
| 3 | Cash received from the debtors can be find out by preparing. | A. Debtors account B. Creditors account C. Balance sheet D. Trial balance |
| 4 | The opening and closing balance of bills Receivable can be calculated by preparing the. | A. Total debtors accounts B. Total creditors account C. Bills Recivable accounts D. Salas accounts |
| 5 | Double entry system means | A. The recording of same things twice B. Double accounting C. The two sides of every transaction are recorded D. Entry at two dates |
| 6 | According to companies ordinance, single entry system cannot be adopted by, | A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies |
| 7 | Arithmetical accuracy of the books of accounts cannot be checked under. | A. Single Entry system B. Double entry system C. None entry system D. Both a and b |
| 8 | How many methods are available to calculate the profit or loss under single entry system, | A. One B. Two C. Three D. Four |
| 9 | In single entry system only. | A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above |
| 10 | To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from, | A. Adjusted closing capital B. Closing capital C. Cash in hand D. Cash at bank |
| 11 | The figure of the credit purchase can be worked out. | A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet |
| 12 | Single entry system is most suitable where | A. Credit transactions are numerous. B. Cash transactions are numerous C. Cash and credit transactions both are numerous D. None of the above |
| 13 | Single entry system can not be maintained by. | A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above |
| 14 | In single entry system statements of assets and liabilities is called. | A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement |

A. Total debtors account

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| 15 | The figure of bills payable is worked out by preparing the. | B. Total creditors account C. Cash book D. Balance sheet |
| 16 | In single entry system, | A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above |
| 17 | If the cash sales are missing they are to be ascertained by the construction of. | A. Debtors account B. Creditors account C. Cash account D. None of these |
| 18 | The Closing Capital is worked out by preparing the. | A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet |
| 19 | The opening capitla is ascertained by preparing. | A. Cash account B. Opening statements of affairs C. Total debtors account D. Total creditors account |
| 20 | North worth of an organizaton means the excess of its total assets over total. | A. Liabilities B. Income C. Expenses D. None of the above |