

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

Sr	Questions	Answers Choice
1	The Closing Capital is worked out by preparing the.	A. Opening statement of affair B. Closing statement of affair C. Cash book D. Balance sheet
2	How many methods are available to calculate the profit or loss under single entry system.	A. One B. Two C. Three D. Four
3	In single entry system,	A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above
4	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet
5	Bills payable issued during the period must be debited to total creditors account credited to.	A. Bills payable account B. Bills receivable account C. Debtor account D. Cash account
6	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
7	In single entry system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
8	Opening capital is calculated by taking the difference between,	A. Opening assets and closing assets B. Opening assets and closing liabilities C. Opening assets and Opening liabilities D. Closing assets and closing liabilities
9	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
10	Single entry system can not be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
11	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
12	Single entry system is generally adopted by,	A. Small business concerns B. Large business concerns C. Medium business concerns D. All of the above
13	Cash received from the debtors can be found out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance
14	In cash of net worth method of single entry system net profit is ascertained by.	A. Preparing the trading and profit and account B. By comparing the capitals in the beginning and at the end of the accounting period.

		<p>C. Capital closing + Drawing - fresh capital - opening capital</p> <p>D. Capital opening+ Drawing - fresh capital-closing stock</p>
15	In single entry system only.	<p>A. Personal account are maintained</p> <p>B. Real account are maintained</p> <p>C. Nominal accounts are maintained</p> <p>D. None of the above</p>
16	Closing capital in single entry system is calculated by preparing,	<p>A. Opening statement of affairs</p> <p>B. Closing statement of affairs</p> <p>C. Opening balance sheet</p> <p>D. Closing balance sheet</p>
17	Arithmetical accuracy of the books of accounts cannot be checked under.	<p>A. Single Entry system</p> <p>B. Double entry system</p> <p>C. None entry system</p> <p>D. Both a and b</p>
18	Not worth method is equal to.	<p>A. Liabilities - assets</p> <p>B. Assets- liabilities</p> <p>C. Capital + assets</p> <p>D. None of these</p>
19	North worth of an organizaton means the excess of its total assets over total.	<p>A. Liabilities</p> <p>B. Income</p> <p>C. Expenses</p> <p>D. None of the above</p>
20	The figure of the credit purchase can be worked out.	<p>A. Total debtors account</p> <p>B. Total creditors account</p> <p>C. Cash book</p> <p>D. Balance sheet</p>