

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

Sr	Questions	Answers Choice
1	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
2	Bills payable issued during the period must be debited to total creditors account credited to.	A. Bills payable account B. Bills receivable account C. Debtora account D. Cash account
3	Cash paid to creditors can be worked out from.	A. Debtora account B. Creditors account C. Balance sheet D. None of these
4	Cash received from the debtors can be found out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance
5	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	A. Balance sheet B. Trading account C. Trial balance D. Statement of affairs
6	Closing capital in single entry system is calculated by preparing,	A. Opening statement of affairs B. Closing statement of affairs C. Opening balance sheet D. Closing balance sheet
7	Net worth of an organization means the excess of its total assets over total.	A. Liabilities B. Income C. Expenses D. None of the above
8	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trial balance D. Balance sheet
9	Single entry system is generally adopted by,	A. Small business concerns B. Large business concerns C. Medium business concerns D. All of the above
10	Net worth method is equal to.	A. Liabilities - assets B. Assets - liabilities C. Capital + assets D. None of these
11	Bad debt written off always affects the	A. Debtor's account B. Creditors account C. Cash account D. All of the above
12	In single entry system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affairs C. Trial balance D. Income statement
13	Single entry system contains,	A. A daybook or general journal B. A cash book C. Ledger accounts for individual customers and creditors D. All of the above
14	Under single entry system sometimes,	A. Double aspects of a transaction are recorded B. Single aspect of a transaction is recorded C. No aspect of a transaction is recorded D. All of the above

15	In single entry system real accounts are not maintained so the preparation of,	A. Correctly B. Effectively C. Wrongly D. Approximately
16	In single entry system both the aspects, debit and credit of a transaction are not recorded so it is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
17	Acceptance received during the period must be debited to bills receivable account and credited to.	A. Total bills receivable account B. Total debtors account C. total cash account D. Total bills receivable account
18	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
19	How many methods are available to calculate the profit or loss under single entry system,	A. One B. Two C. Three D. Four
20	Under single entry system information relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book