

MTH-501 Quiz Online Test

Sr	Questions	Answers Choice
1	The allocation of the cost of a tangible plant asset to expenses in the periods ,in which service are received from the asset is termed as	A. Appreciation B. Depreciation C. Fluctuation D. None of the given
2	Which of the following account will be credited,when the goods are purchase on cash?	A. Stock Account B. Cash Account C. Supplier Account D. Work in process account
3	Which of the following is an alternate term which can be used for "Capital"?	A. Liability B. Owner net worth C. Asset D. Working Capital
4	If you start with cash book favourable balance in Bank Reconciliation Statement which item will be added?	A. cheque deposited but not credit by the bank B. Cheques omitted to be deposited into the bank C. any amount directly collected by bank on behalf of customer but not recorded in cash book D. Debit side cash book was overcast.
5	Which of the following is not depreciated?	A. factory building B. office equipment C. Plant D. Land
6	Which of the following essentials are shown in Bank book?1.Date of transaction ,2.Narration of transaction ,3.Cheque Number	A. 1,2 B. 2,3 C. 1,3 D. 1,2,3
7	The cost of moving planet and machinery to a new site will be treated as:	A. Revenue expenses B. Capital expenses C. Operating expenses D. Administrative expenses
8	Income of the business includes:	A. Cash sales only B. Credit sales only C. Credit purchase only D. Both cash sales and credit sales
9	While making income and expenditure account,excess of income over expenses in a specified accounting is called :	A. Profit B. Loss C. Surplus D. Deficit
10	Which of the following account balance will be shown on debit side of trial balance?	A. Cash account B. Furniture account C. Motor account D. all of the above
11	Economic resource owned by a business and expected to benefit for the future operation are called :	A. Expenses B. Assets C. Capital
12	Double entry accounting system include:	A. Accrual accounting only B. Cash accounting only C. Both A and B D. ^{None of the given}
13	Following are the inventories of Manufacturing Concern EXCEPT	A. Raw material B. work in process C. finished goods D. merchandise inventory
14	We can say that business in profit when	A. Assets exceeds expenditure B. Assets exceeds liabilities C. income exceeds expenditure D. income exceeds liabilities
15		A. Prepaid expenses of business

15	If a business pays rent in 12 months it will be treated as:	B. Long term liability of business C. Fixed assets of business
16	Commercial accounting is based on	A. Single entry book keeping B. Double entry book keeping C. Both single and double entry book keeping D. cash basis of book keeping
17	Under the reducing balance method of depreciation :	A. Amount of depreciation increase every year B. Amount of depreciation remains constant for every year C. Amount of depreciation decrease every year D. Amount of depreciation increase every year
18	The product that are ready for sale are known as	A. raw material B. work in process C. finished in goods D. closing stock
19	The amount brought proprietor in the business should be credited to	A. cash account B. capital account C. drawing account
20	Cost incurred for the maintenance of shop is considered as	A. revenue expenses B. capital expenses C. deferred expenses