

Accounting Test Easy Mode

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Sr	Questions	Answers Choice
1	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
2	A copy of the customer's account in the bank's ledger is called:	A. Deposit statement B. Balance statement C. Bank statement D. Customer
3	A double column cash book is used to record	A. Cash transactions only B. Cash and bank transaction C. Cash, bank and discount transaction D. None of these
4	The debts, the recovery of which is uncertain are called	A. Unbelievable debts B. unrealized debts C. doubtful debts D. both b and c
5	A schedule of balances of all accounts is called	A. Journal B. Ledger C. Balance Sheet D. Trial Balance
6	The document evidencing cash receipts and payments and forming the basis for making entries in the cash book is called:	A. Receipt voucher B. Payment voucher C. Cash voucher D. Cash memo
7	When an acceptor refuses to pay the amount of bill to the holder on its maturity date it is called	A. Honoured Bill B. Retired Bill C. Dishonoured Bill D. Endorsed Bill
8	A document given by the seller to the buyer for credit sale of goods or assets is called	A. Cash memo B. Invoice C. Voucher D. None of these
9	Ahmed's cheque endorse to Akbar should be debited to	A. Cash account B. Cheque account C. Akbar's account D. Ahmed account
10	A bill of exchange is a method of payment on	A. Cash Basis B. Credit Basis C. Reserve Basis D. Accommodation Basis
11	Personal account are related to:	A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes
12	Errors is casting of subsidiary books are called as	A. Error of omission B. Compensating error C. Error of posting D. Clerical errors
13	A bill of exchange contains:	A. An unconditional order B. A promise C. A request D. A conditional order
14	Bank reconciliation statement is prepared by	A. Banker B. Customer's accountant C. Auditors D. Manager
15	Sales returns book periodical total is posted to	A. Debit of returns inwards account B. Credit of returns inwards account C. Debit of returns outwards account

	D. Credit of returns outwards account
Error due to wrong allocation as expenditure between capital and revenue is regarded as:	A. Error of omissionB. Error of principle C. Compensating errorsD. Error of Commission
An operating statement is similar to a	A. Balance sheet B. bank reconciliation statement C. Financial statement D. Profit or loss statement
From business point of view, interest on capital is considered as	A. An income B. An Expense C. A Profit D. A Liability
Stock is trade is a	A. Current asset B. Non-current asset C. Quick asset D. Intangible asset
The act result of the business activities is shown by:	A. Profit and loss account B. Profit and loss appropriation account C. Trading account D. Balance sheet
	An operating statement is similar to a From business point of view, interest on capital is considered as Stock is trade is a