

Accounting Test Easy Mode

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Sr	Questions	Answers Choice
1	Rent account' is a kind of:	A. Real account B. Personal account C. Nominal account D. <div>Capital account</div>
2	Drawings are deducted from	A. Sales B. Income C. Capital D. Expenses
3	Retiring a bill under rebate means:	A. Making payment for the bill before the due date B. Making payment for the bill after the due date C. Dishonouring bill D. None of the above
4	Capital contributed by the partners is a:	A. Revenue receipt B. Capital receipt C. Current receipt D. Deferred receipt
5	A transaction is recorded on the same days as its takes place, so journal is also called:	A. A day book B. A history book C. An entry book D. Ledger book
6	If the gross profit is Rs. 5000 and the net profit is 35% of the gross profit then the expenses must be	A. 3250 B. 1250 C. 3750 D. 1750
7	Wages paid of installing a machine should be debited to	A. Wages a/c B. cash a/c C. Machinery a/c D. None of these
8	Purchased goods on credit and for cash will affect	A. cash & Description of the Control
9	Distinction between capital and revenue items is important for the preparation	A. Balance sheet B. Trading and profit or loss a/c C. Bank reconciliation statement D. Both a & D. Both a & Amp; b
10	Profit or loss appropriation account is not prepared in the case of	A. Partnership B. Joint stock company C. Sole tradership D. Partnership at will
11	The book in which all cash transactions are primarily recorded is called	A. Cheque Book B. Pass Book C. Cash Book D. Finance Book
12	Subsidiary books are called books of	A. Original entry B. Secondary entry C. Final entry D. Basic entry
13	Any difference in trail balance, is transferred to	A. Sales account B. Nominal account C. Purchases account D. Suspense account
14	Bad debts are business	A. Expenses B. Liabilities C. Assets D. Revenue
		A. Balance sheet

15	All the direct expenses are charged to:	B. Profit and loss account C. Trading account D. None of these
16	Both cash purchases as well as credit purchases are recorded in	A. Cash book B. Purchase book C. Purchases account D. None of these
17	A bill of exchange is a / an	A. PromiseB. Unconditional OrderC. RequestD. Conditional Order
18	At the time of drawing a bill the drawer credits:	A. Debtors account B. Creditors account C. bill receivable account D. Suppliers account
19	The time after which the bill is to be paid	A. Grace Days B. Tenor C. Due Date D. Extra Days
20	All the acceptances received from the debtors are recorded in	A. Cash book B. Bills payable book C. Debtor's book D. Bills receivable book