ilmkidunya

# Accounting Test Easy Mode

| Sr | Questions | Answers Choice |
|---|---|---|
| 1 | All the bills given to the creditors are recorded in | A. Creditor's book<br>B. Bills payable book<br>C. Bills receivable book<br>D. Bank book |
| 2 | Any difference in trial balance is transferred to | A. sales account<br>B. nominal account<br>C. purchases account<br>D. suspense account |
| 3 | An expenditure incurred to the increases the profit earning of the concern is a: | A. Revenue expenditure<br>B. Current expenditure<br>C. Capital receipt<br>D. Capital expenditure |
| 4 | Which book is used to record all cash receipts and cash payments? | A. Sale book<br>B. Purchase book<br>C. Cash book<br>D. Petty cash book |
| 5 | The accounts of assets and properties | A. nominal accounts<br>B. real accounts<br>C. personal accounts<br>D. valuation accounts |
| 6 | Retiring a bill under rebate means | A. Payment of Bill Before Due Date<br>B. Payment of Bill After due date<br>C. Discounting of a Bill<br>D. Dishonouring of a Bill |
| 7 | Which column is prepared in single column cash book? | A. Bank Column<br>B. Cash Column<br>C. Discount Column<br>D. All of the Above |
| 8 | Worksheet provides complete information for preparing | A. Income statement<br>B. Position statement<br>C. Financial statement<br>D. Bank reconciliation statement |
| 9 | Sales returns book periodical total is posted to | A. Debit of returns inwards account<br>B. Credit of returns inwards account<br>C. Debit of returns outwards account<br>D. Credit of returns outwards account |
| 10 | Profit & Loss a/c is prepared to ascertain | A. Gross Profit<br>B. Net Profit<br>C. Gross Loss<br>D. Real Profit |
| 11 | Petty cash book is a branch of | A. Pass Book<br>B. Cash Book<br>C. Journal<br>D. Ledger |
| 12 | Assets which have no market value are called | A. Wasting assets<br>B. Fictitious assets<br>C. Intangible assets<br>D. Tangible assets |
| 13 | The revenue profit should be transferred to: | A. Balance sheet<br>B. Trading account<br>C. Profit and loss account<br>D. None of these |
| 14 | If amount for Rs. 554 recovered from Ali, previously written off as bad debts we should | A. Debited to bad debts recovered<br><br>account<br>B. Credited to Ali account<br>C. Debited to bad debts account<br>D. Credited to bad debts recovered account |
| 15 | [illegible] | A. Cash book only<br>B. Bank statement<br>[illegible] |

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| 15 | Disagreement in balances may arise owing to mistake or mistakes in the: | C. Cash book or bank statement<br>D. Bank column of the cash book only |
| 16 | Transaction are recorded data wise, so journal is also called: | A. Entry book<br>B. Transaction book<br>C. Chronological book<br>D. Voucher |
| 17 | Narration is always written: | A. Above each entry<br>B. Below each entry<br>C. Between of each entry<br>D. None of these |
| 18 | Office rent is a | A. Financial Expense<br>B. Abnormal Loss<br>C. Management Expense<br>D. Maintenance Expense |
| 19 | Payment of Rs. 50 to Raheel as wages for repairing machine should be debited to | A. Machinery a/c<br>B. Repair a/c<br>C. Wages a/c<br>D. Raheel a/c |
| 20 | Goodwill, patent, copyright are classified as | A. Current Assets<br>B. Fixed Assets<br>C. Tangible Assets<br>D. Wasting Assets |