

Accounting Test Hard Mode

| Sr | Questions | Answers Choice |
|----|---|---|
| 1 | Any physical that has money value is | A. Transaction B. Asset C. Intangible asset D. Goodwill |
| 2 | Bad debts are shown in the | A. Trading A/c B. None of these C. Profit & Loss A/c D. Both first |
| 3 | Bank reconciliation represents | A. Ledger B. Statement C. Journal D. Both ledger and statement |
| 4 | Trial balance is prepared to detect | A. Errors of omission B. Compensating errors C. Errors of commission D. Errors of principles |
| 5 | Unearned income is shown as | A. Assets B. Expenses C. Liabilities D. Income |
| 6 | Important types of ledger are | A. General ledger B. Proprietor ledger C. Creditors ledger D. General ledger & creditor ledger bot |
| 7 | The discount which is calculated on list price of goods is called | A. Trade discount B. Rebate C. Cash discount D. None of these |
| 8 | The entry which is recorded on the both sides of three column cash book is called | A. Single entry B. Compound entry C. Double entry D. Contra entry |
| 9 | Journal is prepared in | A. Columnar form B. Vertical form C. Horizontal form D. Raw form |
| 10 | Goods returned to supplier should be credited to: | A. Supplier A/c B. Purchase return A/c C. Sales return A/c D. Purchases A/c |
| 11 | Cheque received but not deposited recorded in cash book is | A. Cash column B. Discount column C. Bank column D. None of these |
| 12 | Operating expenses represent | A. G.P- Operative Exp B. Selling + General Exp C. Selling administrative Exp.D) D. All of these |
| 13 | Bank reconciliation is prepared by | A. Bank B. Creditors C. Auditor D. Accountant |
| 14 | Which of these accounts is increased by credit entries: | A. Machinery A/c B. Rent A/c C. Sales A/c D. Purchase A/c |
| 15 | Which of the following books is called book of original entry: | A. Cash book B. Journal C. Ledger |

| | | |
|----|--|--|
| 16 | A bill of exchange is accepted by | A. Debtor B. Holder C. Creditor D. Seller |
| 17 | The errors which cancel themselves out are called | A. Errors of omission B. Compensating errors C. Errors of commission D. None of these |
| 18 | A bill of exchange is accepted by: | A. Drawer B. Payee C. Drawee D. Bank |
| 19 | Transaction which is omitted from record is known as | A. Errors of omission B. Errors of principle C. Errors of commission D. Compensating errors |
| 20 | Debit balance of cash book is also called | A. Unfavourable balance B. Favourable balance C. Negative balance D. Both unfavourable and favourable balance |
