

## Accounting Test Hard Mode

Sr	Questions	Answers Choice
1	Balance sheet is a statement of	A. Assets B. Both first C. Liabilities D. None of these
2	Freight paid on machinery purchased is a	A. Revenue expenditure B. Capital expenditure C. Capital loss D. Revenue loss
3	Furniture and machinery represent	A. Fixed assets B. Fictitious assets C. Current assets D. Intangible assets
4	The person to whom goods are sold on credit is called	A. Seller B. Creditor C. Debtor D. Buyer
5	Accounting principle are generally based on	A. Theory B. Subjectively C. Practicability D. None of these
6	Sales return is also called	A. Return inward B. Return to seller C. Return outward D. Return inward and return to seller both
7	Accounting is the language of	A. Govt B. Trade C. Business D. Commerce
8	Trail balance shows	A. Complete accuracy B. Arithmetical accuracy C. Whole accuracy D. Full accuracy
9	The amount of salaries paid to javed should be credited to	A. Javed A/c B. Cash A/c C. Salaries A/c D. None of these
10	The person who draws a bill of exchange is known as	A. Drawer B. Payee C. Drawee D. Bank
11	A bill of exchange is accepted by:	A. Drawer B. Payee C. Drawee D. Bank
12	Bank reconciliation represents	A. Ledger B. Statement C. Journal D. Both ledger and statement
13	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
14	Carriage paid on purchase of furniture is a	A. Revenue expenditure B. Capital expenditure C. Revenue Loss D. Capital loss
15	In accounting equation assets are equal to	A. Capital B. Liabilities C. Capital + Liabilities D. Capital - Liabilities

16	The discount which is calculated on list price of goods is called	<ul style="list-style-type: none"><li>A. Trade discount</li><li>B. Rebate</li><li>C. Cash discount</li><li>D. None of these</li></ul>
17	Discount received is a	<ul style="list-style-type: none"><li>A. Asset</li><li>B. Revenue</li><li>C. Liability</li><li>D. Expenses</li></ul>
18	The book in which small payments like refreshment tissues etc are recorded is called	<ul style="list-style-type: none"><li>A. Main cash book</li><li>B. Cash account</li><li>C. Petty cash book</li><li>D. Both main cash book &amp; petty cash book</li></ul>
19	The cheque which is returned by the bank unpaid is called	<ul style="list-style-type: none"><li>A. Cross cheque</li><li>B. Dishonour cheque</li><li>C. Bearer cheque</li><li>D. Order cheque</li></ul>
20	Debit balance of cash book is also called	<ul style="list-style-type: none"><li>A. Unfavourable balance</li><li>B. Favourable balance</li><li>C. Negative balance</li><li>D. Both un favourable and favourable balance</li></ul>