

Principles of accounting Icom Part 1 English Medium Chapter 11 Online Test

Sr	Questions	Answers Choice
1	The amount of assets, liabilities, capital and drawings are extended from adjusted trial balance to the	A. Balance sheet columns B. Income statement columns C. Cash columns D. Bank columns
2	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
3	One way of avoiding errors in the permanent accounting records is to use a form which is called	A. Bank statement B. Trial balance C. Balance sheet D. Work sheet
4	Work sheet is also used as a source to prepare _____	A. Financial statement B. Income statement C. Position statement D. Bank reconciliation statement
5	Adjusted _____ is used to prepare the income statement and balance sheet	A. Trial balance B. Ledger C. Balance sheet D. Bank statement
6	Financial statement is prepared from the amount given in	A. Trial balance columns B. Adjustments columns C. Cash columns D. Adjusted trial balance columns
7	Which one of the following is not considered the permanent part of the accounting record?	A. Journal B. Trial balance C. Ledger D. Work sheet
8	_____ must be prepared for testing ledger accounts, adjusting entries and financial statement	A. Work sheet B. Balance sheet C. Bank statement D. Trial balance
9	In the preparation of the worksheet the amounts on the trial balance columns are taken directly from	A. Journal B. Ledger C. Trial balance D. Transaction
10	The body of worksheet contains	A. Two pairs of money column B. Three pairs of money column C. Four pairs of money column D. Five pairs of money column
11	_____ simplifies work to be done at the end of the period	A. Work sheet B. Ledger C. Trial balance D. Balance sheet
12	Usually every _____ entry affect both income statement and balance sheet	A. Adjusting B. Work sheet C. Balance sheet D. Ledger
13	Adjusting entries affect	A. Balance sheet B. Income statement C. Work sheet D. All of them
14	The excess of credit column over debit column in income statement is called	A. Net loss B. Net profit C. Cash balance D. Gross profit
15	Which one of the following is used to simplify work, to be done at the end of period	A. Balance sheet B. Income sheet C. Bank statement D. Work sheet

16	A sheet which minimizes the chances of errors to the maximum possible extent is called	A. Balance sheet B. Work sheet C. Paper sheet D. Income statement
17	In the preparation of worksheet the amounts in the trail balance are taken directly form the _____	A. Ledger B. Trail balance C. Balance sheet D. None of these
18	A _____ is a large columnar sheet of paper	A. Worksheet B. Balance sheet C. Journal D. None of these
19	The _____ is not a part of the permanent accounting record	A. worksheet B. Journal C. Ledger D. Trail balance
20	_____ is prepared to avoid errors in the permanent records of accounting	A. Work sheet B. Ledger C. Bank statement D. Balance sheet