

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

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

16	Worksheet provides complete information for preparing	A. Income statement B. Position statement C. Financial statement D. Bank reconciliation statement
17	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
18	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
19	In the preparation of worksheet the amounts in the trial balance are taken directly from the _____	A. Ledger B. Trial balance C. Balance sheet D. None of these
20	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