

Principles of accounting Icom Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	A transaction is recorded on the same days as its takes place, so journal is also called:	A. A day book B. A history book C. An entry book D. Ledger book
2	Contain all residual account	A. Debtors Ledger B. Creditors Ledger C. General Ledger D. Cash Ledger
3	Salary outstanding account relevant to:	A. Representative personal account B. Artificial person's account C. Natural persons account D. Nominal accounts
4	Record of business transaction in the journal is called	A. Detail B. Summary C. Narration D. Entry
5	A Ledger is a book in which	A. Only Personal & Cash Accounts are Opened B. Only Real Accounts are Opened C. Only Nominal Accounts are Opened D. All Real, Nominal and Personal Accounts are Opened
6	If the total of the credit side of an account exceeds that of debit side of the same account, it is called	A. Credit Balance B. Debit Balance C. Balancing D. Zero Balance
7	Ledger Records Transaction in a/an	A. Chronological Order B. Daily order C. Arithmetical Order D. Analytical Order
8	The statement which contains the explanation of different in cash book and bank statement is known as:	A. Bank statement B. Cash statement C. Balance statement D. Bank reconciliation statement
9	The Principle book of accounts is	A. Journal B. Ledger C. Trial Balance D. Balance Sheet
10	The Amount of salary paid to Sohail should be debited to	A. Sohail's a/c B. Cash Account C. Salaries a/c D. Both a & c
11	Journal is prepared in	A. Columnar form B. Vertical form C. Horizontal form D. Row form
12	The expenditures which reduce revenue (profit) of the business are:	A. Revenue expenditures B. Capital expenditure C. Fixed expenditures D. Future expenditures
13	A table lost by fire should be debited to	A. Table a/c B. Furniture a/c C. Loss by Fire a/c D. Purchases a/c
14	A schedule of balances of all accounts is called	A. Journal B. Ledger C. Balance Sheet D. Trial Balance A. Posting B. Closing C. Closing D. Closing

15	The process of recording business transaction in the journal is called	B. Journalizing C. Classifying D. Entry
16	All the transactions recorded to credit sales are recorded in:	A. Sale return book B. Sales book C. Cash book D. Debtor's book
17	The balance of the trading account is transferred to:	A. Profit and loss account B. Balance sheet C. Work sheet D. Position statement
18	Transactions are recorded data wise, so journal is also called:	A. Entry book B. Transaction book C. Chronological book D. Voucher
19	Book-keeping is mainly concerned with:	A. Recording of business transactions B. Recording classifying and summarizing the recorded data C. Interpreting the recorded data D. None of the above
20	Written below each entry is the	A. Transaction B. Voucher no C. Narration D. Date