

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

Sr	Questions	Answers Choice
1	The first successful step of Double Entry System is	A. Leger B. Journal C. Final Account D. Trial Balance
2	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
3	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
4	Ledger Records Transaction in a/an	A. Chronological Order B. Daily order C. Arithmetical Order D. Analytical Order
5	Personal account are related to:	A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes
6	The process of recording business transaction in the journal is called	A. Posting B. Journalizing C. Classifying D. Entry
7	Bill receivable account is a:	A. Nominal account B. Personal account C. Real account D. Expenses account
8	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
9	Journal means	A. Weekly B. Monthly C. Yearly D. Daily
10	کسی شے کے مسلسل اور لگتار استعمال سے مختتم افادہ میں کمی آتی ہے شرطیکہ دیگر امور بستور ہیں اس قانون کو کہتے ہیں	A. قانون تقلیل افادہ مختتم B. قانون مساوی افادہ مختتم C. قانون طلب D. قانون تقلیل حاصل
11	Contain all residual account	A. Debtors Ledger B. Creditors Ledger C. General Ledger D. Cash Ledger
12	The Principle book of accounts is	A. Journal B. Ledger C. Trial Balance D. Balance Sheet
13	Trading account is the account which is prepared to determine the:	A. Only gross profit of the business B. Only gross loss of the business C. Gross profit or the gross loss of the business D. None of the above
14	The book use to record all credit purchases is called:	A. Purchases book B. Purchase & return book C. Cash book

15 Bank account is a:

A. Personal account
B. Real account
C. Nominal account
D. None of these

16 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

17 Written below each entry is the

A. Transaction
B. Voucher no
C. Narration
D. Date

18 A trial balance can be constructed by

A. Three Methods
B. Two Methods
C. Four Methods
D. Five Methods

19 The balance of the trading account is transferred to:

A. Profit and loss account
B. Balance sheet
C. Work sheet
D. Position statement

20 Payment of Rs. 50 to Raheel as wages for repairing machine should be debited to

A. Machinery a/c
B. Repair a/c
C. Wages a/c
D. Raheel a/c