

Principles of accounting Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	The excess of gross profit on sale over total operating expenses is called:	A. Cost of goods sold B. Gross profit C. Net profit D. None-operating income
2	An Entry which is recorded on the both sides of cash book is called	A. Simple Entry B. Compound Entry C. Combined Entry D. Contra Entry
3	How many columns are drawn on one side of three column cash book ?	A. Five Columns B. Six Columns C. Seven Columns D. Eight Columns
4	The rules of the debiting the receiving and crediting the giver is applicable to:	A. Persona account B. Real account C. Nominal account D. Expense account
5	Bank reconciliation statement is prepared by	A. Banker B. Customers Accountant C. Auditor D. Manager
6	Retiring a bill under rebate means:	A. Making payment for the bill before the due date B. Making payment for the bill after the due date C. Dishonouring bill D. None of the above
7	When boan statement shown a debit total balance it means:	A. Overdraft as per cash book B. Unfavourable balance as per cash book C. Favourable balance as per cash book D. Overdraft as per bank statement
8	All the direct expenses are charged to:	A. Balance sheet B. Profit and loss account C. Trading account D. None of these
9	Cheques issued to a creditor but not presented for payment are called	A. Un Credited Cheques B. Uncollected Cheques C. Un Presented Cheques D. Dishonoured Cheques
10	Our cheque to Babar & Bros, returned dishonoured should be credited to	A. Cheque Account B. Cash Account C. Bank Account D. Babar & Bros A/c
11	The owner of the business is known as:	A. Sale man B. Agent C. Proprietor D. Employee
12	In journalizing the page numbers of the ledgers are written in:	A. The first column of journal B. The second column of journal C. The third column of journal D. The fourth column of journal
13	The favourable balance of bank statement is	A. Credit Balance B. Debit Balance C. Zero Balance D. Both b and c
14	Pass book is prepared by	A. Debtor B. Creditor C. Banker D. Customer

15	The balance of petty cash book is a/an	A. Asset B. Liability C. Expense D. Income
16	Petty cash book is a branch of	A. Pass Book B. Cash Book C. Journal D. Ledger
17	All the time of endorsement of a bill the drawer credits:	A. The drawee account B. The endorser's personal account C. Bill receivable account D. Endorser's account
18	Credit Balance of pass book must be equal to debit balance of	A. Cash Book B. Bank Ledger C. Clients other Account D. None of these
19	Which column is prepared in single column cash book?	A. Bank Column B. Cash Column C. Discount Column D. All of the Above
20	In three column cash book, discount column is	A. Totaled B. Balanced C. Carry Forward D. Both a and b