

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

Sr	Questions	Answers Choice
1	The balance of petty cash book is a/an	A. Asset B. Liability C. Expense D. Income
2	When ban column of a cash book shows a debit balance it means:	A. Overdraft as per bank B. Unfavourable balance as per cash book C. Favourable balance as per cash book D. Favourable balance as per pass book
3	Unfavourable balance means	A. Credit Balance in the Pass Book B. Credit Balance in the Cash Book C. Debit Balance in Bank Statement D. Both b and c
4	Petty cash book is a branch of	A. Pass Book B. Cash Book C. Journal D. Ledger
5	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
6	Bank reconciliation statement is prepared by	A. Banker B. Customers Accountant C. Auditor D. Manager
7	The book in which all cash transactions are primarily recorded is called	A. Cheque Book B. Pass Book C. Cash Book D. Finance Book
8	When saleable goods are bought in a business are called:	A. Sales B. Purchase C. Assets D. Goods
9	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
10	Contra Refers to	A. Same Side B. Parallel Side C. Opposite Side D. None of these
11	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
12	The favourable balance of bank statement is	A. Credit Balance B. Debit Balance C. Zero Balance D. Both b and c
13	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
14	All the direct expenses are charged to:	A. Balance sheet B. Profit and loss account C. Trading account D. None of these

15	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
16	A cash account always shows	A. Debit Balance B. Credit Balance C. Both a and b D. Nil Balance
17	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
18	All the time of endorsement of a bill the drawer credits:	A. The drawee account B. The endorser's personal accour C. Bill receivable account D. Endorser's account
19	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
20	The most exhaustive cash book is	A. Petty Cash Book B. Single Column Cash Book C. Double Column Cash Book D. Treble Column Cash Book