

## Principles of Accounting Icom Part 2 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	In single entry system,	<p>A. Personal accounts are maintained</p> <p>B. Real accounts are maintained</p> <p>C. Nominal accounts are maintained</p> <p>D. None of the above</p>
2	Not worth method is equal to.	<p>A. Liabilities - assets</p> <p>B. Assets- liabilities</p> <p>C. Capital + assets</p> <p>D. None of these</p>
3	North worth of an organizaton means the excess of its total assets over total.	<p>A. Liabilities</p> <p>B. Income</p> <p>C. Expenses</p> <p>D. None of the above</p>
4	Closing capital in single entry system is calculated by preparing,	<p>A. Opening statement of affairs</p> <p>B. Closing statement of affairs</p> <p>C. Opening balance sheet</p> <p>D. Closing balance sheet</p>
5	To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from,	<p>A. Adjusted closing capital</p> <p>B. Closing capital</p> <p>C. Cash in hand</p> <p>D. Cash at bank</p>
6	How many methods are available to calculate the profit or loss under single entry system.	<p>A. One</p> <p>B. Two</p> <p>C. Three</p> <p>D. Four</p>
7	If the cash sales are missing they are to be ascertained by the construction of.	<p>A. Debtors account</p> <p>B. Creditors account</p> <p>C. Cash account</p> <p>D. None of these</p>
8	The opening and closing balance of bills Receivable can be calculated by preparing the.	<p>A. Total debtors accounts</p> <p>B. Total creditors account</p> <p>C. Bills Recivable accounts</p> <p>D. Salaes accounts</p>
9	In increased net worth method, profit or loss is calculated by preparing,	<p>A. Income and expenditure account</p> <p>B. Profit and loss account</p> <p>C. Statement of profit or loss</p> <p>D. Balance sheet</p>
10	In single entry system nominal accounts and some assets accounts balances are not available so it is not possible to prepare,	<p>A. Debtors account</p> <p>B. Creditors account</p> <p>C. Trial balance</p> <p>D. Statement of affairs</p>
11	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	<p>A. Balance sheet</p> <p>B. Trading account</p> <p>C. Trial balance</p> <p>D. Statement of affairs</p>
12	Both aspects of a transaction must be recorded in,	<p>A. Single entry system</p> <p>B. Barter system</p> <p>C. Double entry system</p> <p>D. Islamic system</p>
13	Teh single entry system of book keeping is generay followed by	<p>A. Small business concern</p> <p>B. Large Business concern</p> <p>C. Non trading concern</p> <p>D. None of these</p>
14	Cash book is prepared to find out the figure of.	<p>A. Opening capital</p> <p>B. Crosing cash balance</p> <p>C. Net profit</p> <p>D. Finaincial position</p>
15	In single entry system ledger contains the accounts of,	<p>A. Debtors, creditors and cash</p> <p>B. Wages and carriage</p> <p>C. Salaries and insurance</p> <p>D. Assets and liabilities</p>

16	We cannot prepare the trial balance and precise balance sheet under,	A. Single entry system B. Double entry system C. "a" and "b" D. Barter system
17	Single entry system is most suitable where	A. Credit transactions are numerous. B. Cash transactions are numerous C. Cash and credit transactions both are numerous D. None of the above
18	Due to drawings made during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
19	Under single entry system sometimes,	A. Double aspects of a transaction are recorded B. Single aspect of a transaction is recorded C. No aspect of a transaction is recorded D. All of the above
20	Cash received from the debtors can be found out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance