

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

| Sr | Questions | Answers Choice |
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| 1 | Under single entry system information relating to expenses must be ascertained from the analysis of. | A. Debtors account B. Creditors account C. Sales book D. Cash book |
| 2 | In appearance, the statement of affairs, is similar to a. | A. Balance sheet B. Profit and loss account C. Trading account D. Bank Reconciliation statement |
| 3 | Double entry system means | A. The recording of same things twice B. Double accounting C. The two sides of every transaction are recorded D. Entry at two dates |
| 4 | If the cash sales are missing they are to be ascertained by the construction of. | A. Debtors account B. Creditors account C. Cash account D. None of these |
| 5 | Cash paid to creditors can be worked out from. | A. Debtor account B. Creditors account C. Balance sheet D. None of these |
| 6 | Arithmetical accuracy of the books of accounts cannot be checked under. | A. Single Entry system B. Double entry system C. None entry system D. Both a and b |
| 7 | In single entry system, | A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above |
| 8 | Cash received from the debtors can be find out by preparing. | A. Debtors account B. Creditors account C. Balance sheet D. Trial balance |
| 9 | 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 |
| 10 | Single entry system contains, | A. A daybook or general journal B. A cash book C. Ledger accounts for individual customers and creditors D. All of the above |
| 11 | Closing capital in single entry system is calculated by preparing, | A. Opening statement of affairs B. Closing statement of affairs C. Opening balance sheet D. Closing balance sheet |
| 12 | Net worth method is equal to. | A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these |
| 13 | The opening and closing balance of bills Receivable can be calculated by preparing the. | A. Total debtors accounts B. Total creditors account C. Bills Receivable accounts D. Sales accounts |
| 14 | Acceptance received during the period must be debited to bills receivable account and credited to. | A. Total bills receivable account B. Total debtors account C. Total cash account D. Total bills receivable account |

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| 15 | 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, | A. Adjusted closing capital B. Closing capital C. Cash in hand D. Cash at bank |
| 16 | Net worth is equal to, | A. Assets - Liabilities B. Liabilities - Assets C. Liabilities + Capital D. Capital + Assets |
| 17 | North worth of an organizaton means the excess of its total assets over total. | A. Liabilities B. Income C. Expenses D. None of the above |
| 18 | A statement of assets and liabilities is prepared under the single entery system is called. | A. Balance sheet B. Financial statement C. Statement of affair D. Cash transaction |
| 19 | Cash book is prepared to find out the figure of. | A. Opening capital B. Crosing cash balance C. Net profit D. Finaincial position |
| 20 | In single entry system both the aspects, debit and credit of a transaction are not recorded soit is. | A. Incomplete and unscientific B. Complete and scientific C. Incomplited and scientific D. Complete and unscientific |