

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

Sr	Questions	Answers Choice
1	Teh single entry system of book keeping is generay followed by	A. Small business concern B. Large Business concern C. Non trading concern D. None of these
2	In single entrey system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
3	The system in whihc accounting records are not kept strictly according to the double entry principle of book keeping is called.	A. Single , entry system B. Accrual system C. Double enterysystem D. Cash system
4	In single entry system ledger contains the accounts of,	A. Debtors, creditors and cash B. Wages and carriage C. Salaries and insurance D. Assets and liabilities
5	Arithmetical accuracy of the books of accounts cannot be checked under.	A. Single Entry system B. Double entery system C. None entery system D. Both a and b
6	Under the conversion method of single entry credit salea are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
7	In increased net worth method, profit or loss is calculated by preparing.	A. Income and expenditure account B. Profit and loss account C. Statement of profit or loss D. Balance sheet
8	Single entry systme can bot be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
9	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
10	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. Incompleted and scientific D. Complete and unscientific
11	Due to drawings made during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
12	The fingure of bills payable is worked out by preparing the.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
13	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
14	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book
15	Cash paid to creditors can be woked out from.	A. Debora account B. Creditors account C. Balance sheet D. None of theses

16 In cash of net worth method of single entry system net profit is ascertained by.

A. Preparing the trading and profit and account
B. By comparing the capitals in the beginning and at the end of the accounting period.
C. Capital closing + Drawing - fresh capital - opening capital
D. Capital opening + Drawing - fresh capital-closing stock

17 The opening capital is ascertained by preparing.

A. Cash account
B. Opening statements of affairs
C. Total debtors account
D. Total creditors account

18 Opening capital is calculated by taking the difference between,

A. Opening assets and closing assets
B. Opening assets and closing liabilities
C. Opening assets and Opening liabilities
D. Closing assets and closing liabilities

19 In case of dissolution, assets sold for cash are debited to.

A. Realization account
B. Cash account
C. Assets account
D. None of these

20 Single entry system is suitable where,

A. Small amount of cash transactions are more
B. Large amount of cash transaction are more
C. Small amount of cash transaction are more
D. Large amount of cash transaction are more
