

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

Sr	Questions	Answers Choice
1	The figure of bills payable is worked out by preparing the.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
2	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
3	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet
4	In single entry system nominal accounts and some assets accounts balances are not available so it is not possible to prepare,	A. Debtors account B. Creditors account C. Trial balance D. Statement of affairs
5	In single entry system both the aspects, debit and credit of a transaction are not recorded so it is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
6	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
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	The single entry system of book keeping is generally followed by	A. Small business concern B. Large Business concern C. Non trading concern D. None of these
9	In single entry system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
10	Cash received from the debtors can be find out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance
11	Cash book is prepared to find out the figure of.	A. Opening capital B. Closing cash balance C. Net profit D. Financial position
12	The opening and closing balance of bills Receivable can be calculated by preparing the.	A. Total debtors accounts B. Total creditors account C. Bills Recivable accounts D. Sales accounts
13	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
14	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	A. Balance sheet B. Trading account C. Trial balance D. Statement of affairs
		A. Opening assets and closing assets B. Opening assets and closing

15	Opening capital is calculated by taking the difference between,	liabilities C. Opening assets and Opening liabilities D. Closing assets and closing liabilities
16	How many methods are available to calculate the profit or loss under single entry system.	A. One B. Two C. Three D. Four
17	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
18	Bills payable issued during the period must be debited to total creditors account credited to.	A. Bills payable account B. Bills receivable account C. Debtors account D. Cash account
19	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
20	Single entry system is generally adopted by,	A. Small business concerns B. Large business concerns C. Medium business concerns D. All of the above