

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

Sr	Questions	Answers Choice
1	In cash of net worth method of sigle entery system net profikt is ascertained by.	<p>A. Preparinge the trading and profit and account</p> <p>B. By cimparing the capitals in the beginning and at the end of the accounting period.</p> <p>C. Capital closing + Drawing - fresh capital - opening capital</p> <p>D. Capital opening+ Drawing - fresh capital-closing stock</p>
2	Cash received from the debtors can be find out by preparing.	<p>A. Debtors account</p> <p>B. Creditors account</p> <p>C. Balance sheet</p> <p>D. Trial balance</p>
3	In case of dissolution, assets sold for cash are debited to.	<p>A. Realization account</p> <p>B. Cash account</p> <p>C. Assets account</p> <p>D. None of these</p>
4	The closing balance of trade debtors can be located from.	<p>A. Total debtors account</p> <p>B. Balance sheet</p> <p>C. Bills receivable account</p> <p>D. Cash book</p>
5	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>
6	Double entry system means	<p>A. The recording of same things twice</p> <p>B. Double accounting</p> <p>C. The two sides of every transaction are recorded</p> <p>D. Entry at two dates</p>
7	Single entry system is suitable where,	<p>A. Small amount of cash transactions are more</p> <p>B. Large amount of cash transaction are more</p> <p>C. Smallamount of cash transaction are more</p> <p>D. Largeamount of cash transaction are more</p>
8	Due to drawings made during the year, the closing capital will,	<p>A. Increase</p> <p>B. Decrease</p> <p>C. Constant</p> <p>D. Multiply</p>
9	Due to fresh capital introduced during the year, the closing capital will,	<p>A. Increase</p> <p>B. Decrease</p> <p>C. Constant</p> <p>D. Multiply</p>
10	The opening capitla is ascertained by preparing.	<p>A. Cash account</p> <p>B. Opening statements of affairs</p> <p>C. Total debtors account</p> <p>D. Total creditors account</p>
11	Bills payable issued durint the period must be debited to total creditors account credited to.	<p>A. Bills payable account</p> <p>B. Bills receivable account</p> <p>C. Debtora account</p> <p>D. Cash account</p>
12	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>
13	The system in whihc accounting records are not kept strictly according to the double entry principle of book keeping is called.	<p>A. Single , entery system</p> <p>B. Accrual system</p> <p>C. Double enterysystem</p> <p>D. Cash system</p>

14	Bad debt written off always affect the	<ul style="list-style-type: none"> A. Deblor's account B. Creditors account C. Cash account D. All of the above
15	Not worth method is equal to.	<ul style="list-style-type: none"> A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these
16	The opening and closing balance of bills Receivable can be calculated by preparing the.	<ul style="list-style-type: none"> A. Total debtors accounts B. Total creditors account C. Bills Receivable accounts D. Salaes accounts
17	The Closing Capital is worked out by preparing the.	<ul style="list-style-type: none"> A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet
18	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	<ul style="list-style-type: none"> A. Debtors account B. Creditors account C. Sales book D. Cash book
19	In single entrey system statements of assets and liabilities is called.	<ul style="list-style-type: none"> A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
20	Acceptance received durinthe period must be debited to bills receivable account and credited to.	<ul style="list-style-type: none"> A. Total bills receivable account B. Total debtors account C. total cash account D. Total bills receivabel account