

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

Sr	Questions	Answers Choice
1	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
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	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
4	Single entry system can not be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
5	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
6	The closing balance of trade debtors can be located from.	A. Total debtors account B. Balance sheet C. Bills receivable account D. Cash book
7	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
8	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
9	Under the conversion method of single entry credit sales are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
10	Cash paid to creditors can be worked out from.	A. Debtors account B. Creditors account C. Balance sheet D. None of these
11	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
12	In single entry system only.	A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above
13	The Closing Capital is worked out by preparing the.	A. Opening statement of affairs B. Closing statement of affairs C. Cash book D. Balance sheet
14	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
		A. Small business concerns

15	Single entry system is generally adopted by,	B. Large business concerns C. Medium business concerns D. All of the above
16	Cash book is prepared to find out the figure of.	A. Opening capital B. Closing cash balance C. Net profit D. Financial position
17	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
18	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
19	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
20	In single entry system real accounts are not maintained so the preparation of,	A. Correctly B. Effectively C. Wrongly D. Approximately