

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

Sr	Questions	Answers Choice
1	How many methods are available to calculate the profit or loss under single entry system,	A. One B. Two C. Three D. Four
2	Bad debt written off always affect the	A. Deblor's account B. Creditors account C. Cash account D. All of the above
3	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
4	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
5	A statement of assets and liabilities is prepared under the single entry system is called.	A. Balance sheet B. Financial statement C. Statement of affair D. Cash transaction
6	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. Cash account C. Assets account D. None of these
7	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
8	The closing balance of trade debtors can be located from.	A. Total debtors account B. Balance sheet C. Bills receivable account D. Cash book
9	Single entry system is generally adopted by,	A. Small business concerns B. Large business concerns C. Medium business concerns D. All of the above
10	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
11	In single entry system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
12	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
13	Not worth method is equal to.	A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these
14	Cash received from the debtors can be find out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance
15	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. None of these

D. Cash system

16	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. Small amount of cash transaction are more</p> <p>D. Large amount of cash transaction are more</p>
17	In single entry it is not possible to prepare	<p>A. Trial balance</p> <p>B. Trading account</p> <p>C. Profit and loss account</p> <p>D. Balance sheet</p>
18	Both aspects of a transaction must be recorded in,	<p>A. Single entry system</p> <p>B. Barter system</p> <p>C. Double entry system</p> <p>D. Islamic system</p>
19	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,	<p>A. Adjusted closing capital</p> <p>B. Closing capital</p> <p>C. Cash in hand</p> <p>D. Cash at bank</p>
20	In single entry system ledger contains the accounts of,	<p>A. Debtors, creditors and cash</p> <p>B. Wages and carriage</p> <p>C. Salaries and insurance</p> <p>D. Assets and liabilities</p>