

## Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Outstanding expense given in adjustment is called	A. An asset B. A gain C. An expense D. A liability
2	Bad debts are	A. Deferred expenditure     B. Revenue expenditure     C. Capital expenditure     D. None of these
3	The favourable balance of bank statement is	A. Credit Balance B. Debit Balance C. Zero Balance D. Both b and c
4	Bad debts are	A. deferred expenditure     B. revenue expenditure     C. capital expenditure     D. none of these
5	The gross amount of goods sold or services performed during an accounting period is known as	A. Purchase B. Sale C. Gross profit D. Net profit
6	A transaction has been journalized but posted wrongly in the ledger account, it is an:	A. Error of positing B. Error of principle C. Error of omission D. Error of commission
7	Unfavourable balance means	A. Credit Balance in the Pass Book B. Credit Balance in the Cash Book C. Debit Balance in Bank Statement D. Both b and c
8	In accounting all business transactions are recorded which have:	A. Dual aspect B. Single aspect C.  None of the above D. Economic aspect
9	All those expenses which have not become due but paid in advance are called	A. Accrued expenses     B. Outstanding expenses     C. Prepaid expenses     D. Payable expenses
10	In three column cash book, discount column is	A. Totaled B. Balanced C. Carry Forward D. Both a and b
11	In journalizing the page numbers of the ledgers are written in:	A. The first column of journal     B. The second column of journal     C. The third column of journal     D. The fourth column of journal
12	Goods purchased from Robin have been posted to Rahim account, it is an:	A. Error of omission     B. Error of casting     C. Error of posting     D. Error of commission
13	Transaction are recorded data wise, so journal is also called:	A. Entry book B. Transaction book C. Chronological book D. Voucher
14	Trading account is the account which is prepared to determine the:	A. Only gross profit of the business     B. Only gross loss of the business     C. Gross proofit or the gross loss of the business     D. None of the above
15	How many parties are involved in case of Discounting of a bill?	A. Two B. Three C. Four

		D. None of these
16	Bill receivable book represents	A. Ledger B. Journal C. Trail balance D. All of above
17	Trade expenses of Rs. 180 posted in the ledger as Rs. 810, it will be considered as	A. Error of principle B. Error of omission C. Error of casting D. Error of transposition
18	Bad debts recovered should be credited to	A. Balance Sheet B. Trading a/c C. Profit & D. None of these
19	کسی شے کے مسلسل اور لگاتار استعمال سے مختتم افادہ میں کمی آتی جاتی ہے بشرطیکہ دیگر امور بدستور ہیں اس قانون کو کہتے ہیں	قانون تقلیل افاده مختتم A. قانون مسلوی افاده مختتم B. قانون طلب C. قانون تقلیل حاصل D.
20	Which one of the following is not considered the permanent part of the accounting record?	A. Journal B. Trail balance C. Ledger D. Work sheet