

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

Sr	Questions	Answers Choice
1	All the transactions related to credit sales are recorded in	A. Sales returns book B. Sales book C. Cash book D. Credit note book
2	Net loss is always	A. Equal to gross loss B. More than gross loss C. Less than gross loss D. None of these
3	In adjusting the cash balance one of the following is not taken into account:	A. Mistakes in the cash book B. Mistake in the bank statement C. Interest and dividends credited in the bank statement D. None of the abvove
4	A trial balance can be constructed by	A. Three Methods B. Two Methods C. Four Methods D. Five Methods
5	Which column is prepared in single column cash book?	A. Bank Column B. Cash Column C. Discount Column D. All of the Above
6	Wrong allocation of capital and revenue items of expenses represents	A. error of casting B. error of principle C. compensation error D. error of commission
7	Provision for the doubtful debts is debited to	A. Debtors a/c B. Provision for bad debts a/c C. Profit or loss a/c D. Bad debts recovered a/c
8	All the bills given to the creditors are recorded in	A. Creditor's book B. Bills payable book C. Bills receivable book D. Bank book
9	How many columns are drawn on one side of three column cash book?	A. Five Columns B. Six Columns C. Seven Columns D. Eight Columns
10	Goodwill, patent, copyright and trade mark are	A. Wasting assets B. Intangible assets C. Fictitious assets D. Liquid assets
11	The cash book is a book of	A. Compound entry B. Original entry C. Final entry D. Simple entry
12	A double column cash book is used to record	A. Cash transactions only B. Cash and bank transaction C. Cash, bank and discount transaction D. None of these
13	All the direct expenses are charged to:	A. Balance sheet B. Profit and loss account C. Trading account D. None of these
14	In case of a debt becoming bad, the amount should be credited to	A. Debtor's a/c B. Bad Debts a/c C. Sales a/c D. cash a/c
15	The debts, the recovery or realization of which is uncertain are known as	A. Bad bets B. Doubtful debts C. Provision for doubtful debts

		D. Loan
16	A is a large columnar sheet of paper	A. Worksheet B. Balance sheet C. Journal D. None of these
17	If amount for Rs. 554 recovered from Ali, previously written off as bad debts we should	A. Debited to bad debts recovered account     B. Credited to Ali account     C. Debited to bad debts account     D. Credited to bad debts recovered account
18	Worksheet contains pairs of money columns	A. Five B. Four C. Three D. Two
19	Cash paid to Naeem will affect	A. cash & D; capital B. cash & C; creditor C. cash and debtors D. cash & C; goods
20	For every debit, there is a credit	A. going concern concept     B. dual aspect concept     C. matching concept     D. cost concept