

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Any difference in trail balance, is transferred to	A. Sales account B. Nominal account C. Purchases account D. Suspense account
2	Cost of redecorating a cinema hall is a	A. Capital expenditure B. Capital loss C. Revenue expenditure D. None of these
3	All revenue expenditure are taken to	A. Trading a/c B. Trading & profit or Loss a/c C. Profit or loss a/c D. Balance sheet
4	Bank reconciliation statement is prepared by	A. Banker B. Customers Accountant C. Auditor D. Manager
5	An expenditure, which is non-recurring and irregular is called	A. Capital expenditure B. Revenue expenditure C. Short-term expenditure D. Current expenditure
6	Receipts, which are non-recurring by nature, are called	A. revenue receipts B. current receipts C. capital receipts D. capital profit
7	The body of worksheet contains	A. Two pairs of money column B. Three pairs of money column C. Four pairs of money column D. Five pairs of money column
8	It is prepared to determine the net profit or net loss	A. Trading account B. Profit or loss account C. Cash book D. Balance sheet
9	The document evidencing cash receipts and payments and forming the basis for making entries in the cash book is called:	A. Receipt voucher B. Payment voucher C. Cash voucher D. Cash memo
10	An error completely omitted to be entered in the journal	A. partial error B. error of posting C. error of casting D. complete error
11	Office rent is a	A. Financial Expense B. Abnormal Loss C. Management Expense D. Maintenance Expense
12	When money is paid to a creditor or supplier a receipt is obtained from him which is called	A. Cash voucher B. Cash payment C. Receipt voucher D. Payment voucher
13	The inflow of assets in return for services performed or products delivered during a period is	A. Asset B. Revenue C. Non current asset D. None of these
14	Worksheet contains _____ pairs of money columns	A. Five B. Four C. Three D. Two
15	Cost of goods sold is equal to	A. sales - purchases B. purchases + closing stock - returns outwards C. Opening stock - closing stock +

		<p>purchase + returns inwards</p> <p>D. Opening stock + purchases - returns outwards - closing stock</p>
16	Salary outstanding account relevant to:	<p>A. Representative personal account</p> <p>B. Artificial person's account</p> <p>C. Natural persons account</p> <p>D. Nominal accounts</p>
17	The creditor of the business are called:	<p>A. Assets</p> <p>B. Liabilities</p> <p>C. Capital</p> <p>D. Income</p>
18	A bill of exchange contains:	<p>A. An unconditional order</p> <p>B. A promise</p> <p>C. A request</p> <p>D. A conditional order</p>
19	Suspense means	<p>A. certainty</p> <p>B. uncertainty</p> <p>C. surly</p> <p>D. none of these</p>
20	The transaction for which non separate book is maintained are recorded in:	<p>A. Journal proper</p> <p>B. Bills receivable book</p> <p>C. Bills payable book</p> <p>D. Cash book</p>