

Principles of accounting Icom Part 1 English Medium Online Test

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Sr	Questions	Answers Choice
1	Error which affects profit and loss account relates to	A. Nominal account B. Property account C. Personal account D. None of these
2	Payment of Rs. 50 to Raheel as wages for repairing machine should be debited to	A. Machinery a/c B. Repair a/c C. Wages a/c D. Raheel a/c
3	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 تقليل افاده مختتم A. قانون مساوى افاده مختتم B. قانون طلب C. قانون تقليل حاصل D.
4	Accommodation bills are drawn accepted and endorsed	A. Without any Consideration B. for some Consideration C. for Quarter Consideration D. none of the above
5	A dealing between two persons is called a	A. business B. transaction C. purchases D. sales
6	Accounts relating to persons of firms are called:	A. Real accounts B. Proprietary accounts C. Personal accounts D. Nominal accounts
7	Capital contributed by the partners is a:	A. Revenue receipt B. Capital receipt C. Current receipt D. Deferred receipt
8	When a drawer discounts a bill, he debits	A. Bank Account B. Interest Account C. Drawee Account D. Bill Receivable Account
9	Journal is prepared in	A. Columnar form B. Vertical form C. Horizontal form D. Row form
10	Record of business transaction in the journal is called	A. Detail B. Summary C. Narration D. Entry
11	Errors of omission affects	A. One account B. Two account C. Three account D. None of these
12	Journal means	A. Weekly B. Monthly C. Yearly D. Daily
13	A statement which is prepared to know the financial position of a business on a particular date, is called	A. Balance sheet B. Statement of condition C. Position statement D. All of above
14	The account of depreciation of building of Rs. 30,000 at 5% p.a. will be	A. Rs. 20,00 B. Rs. 15,00 C. Rs. 25,00 D. Rs. 5,00
15	Both cash purchases as well as credit purchases are recorded in	A. Cash book B. Purchase book C. Purchases account D. None of these

16	The amount becomes due from the customers is called	A. Allowance B. Loan C. Debts D. Doubtful debts
17	All those expenses which are incurred to convert raw-materials into finished goods are called:	A. Direct expenses B. Indirect expenses C. Administrative expenses D. Sales expenses
18	Ahmed's cheque endorse to Akbar should be debited to	A. Cash account B. Cheque account C. Akbar's account D. Ahmed account
19	Gross profit equals to	A. Net profit minus expenses B. Sales minus closing stock C. Purchases minus closing stock D. Sales minus cost of goods sold
20	Capitalized expenditures are shown in	A. trading A/c B. profit & D. balance sheet