

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Personal account are related to:	A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes
2	In form journal, the first column represents:	A. Ledger Folio B. Data C. Amount D. Debit
3	The rules of the debiting the receiving and crediting the giver is applicable to:	A. Persona account B. Real account C. Nominal account D. Expense account
4	Expenditure is revenue expenditure because	A. It is intended to benefit the current period B. The amount involved is small C. It is deducted from the gross sale proceeds D. None of these
5	Unearned income are known as:	A. Incomes B. Expenses C. Liabilities D. Assets
6	Ahmad's account is an example of	A. real account B. personal A/c C. nominal account D. none of these
7	The favorable balance of bank statement is	A. Credit balance B. Debit balance C. Zero balance D. All of these
8	Stock is trade is a	A. Current asset B. Non-current asset C. Quick asset D. Intangible asset
9	A bill which is both drawn and payable within the geographical boundaries of a country	A. Foreign Bill B. Local Bill C. Municipal Bill D. Inland Bill
10	The statement which contains the explanation of different in cash book and bank statement is known as:	A. Bank statement B. Cash statement C. Balance statement D. Bank reconciliation statement
11	The capital profit should be transferred to:	A. Profit and loss account B. Trading account C. Balance Sheet D. Both Trading and profit and loss account and balance sheet
12	The book in which all cash transaction are primarily recorded is called	A. Pass book B. Cheque book C. Finance book D. Cash book
13	Deprecation is	A. A Liability B. A loss C. An expense D. Both b & c
14	A document evidencing cash receipts and payments and forming the basis for making entries in the cash book is called	A. Receipt voucher B. Cash voucher C. payment voucher D. Cash memo
		A. An asset

15	Outstanding expense given in adjustment is called	B. A gain C. An expense D. A liability
16	Ledger Records Transaction in a/an	A. Chronological Order B. Daily order C. Arithmetical Order D. Analytical Order
17	Error of principle arises when	A. Any transaction is incorrectly recorded, either wholly or partially B. Any transaction is left wholly or partially C. Any transaction is affects one account D. Any transaction is recorded in fundamentally incorrect manner
18	The recording of transaction chronologically in the book of accounts is called:	A. Summarizing B. Classifying C. Recording D. None of above
19	Which book is used to record all credit purchases?	A. Purchases book B. Purchases book return C. Cash book D. Debit note book
20	Bad debts are	A. deferred expenditure B. revenue expenditure C. capital expenditure D. none of these