

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

Cr.	Questions	Answers Choice
Sr	Questions	
1	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
2	When a Bill is dishonoured, the holder of the bill goes to an official called	A. Inspector B. Notary Public C. Drawer D. Manager
3	Contra Refers to	A. Same Side B. Parallel Side C. Opposite Side D. None of these
4	Written below each entry is the	A. Transaction B. Voucher no C. Narration D. Date
5	The bad debts which are showed in the trial balance are called	A. new bad debts B. old bad debts C. further bad debts D. additional bad debts
6	Which one of the following in used to simplify work, to be done at the end of period	A. Balance sheet B. Income sheet C. Bank statement D. Work sheet
7	Gross profit is derived from	A. Trading a/c B. Profit & Description and the second control of t
8	Personal account are related to:	A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes
9	Bad debts are	A. Deferred expenditure     B. Revenue expenditure     C. Capital expenditure     D. None of these
10	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
11	All the transactions recorded to credit sales are recorded in:	A. Sale return book B. Sales book C. Cash book D. Debtor's book
12	The valuation of closing stock is at	A. Cost price B. Market price C. Cost or market price whichever is lower D. Cost or market price whichever is higher
13	Patent is an example of	A. Assets B. Liabilities C. Income D. Expense
14	Worksheet provides complete information for preparing	A. Income statement     B. Position statement     C. Financial statement     D. Bank reconciliation statement
15	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
16	The balance of the 'Caha Column' in cash book is always:	A. Debit balance B. Credit balance C. Both debit and credit balance D. None of the above
17	کسی شے کے مسلسل اور لگاتار استعمال سے مخنتم افادہ میں کمی آتی جاتی ہے بشرطیکہ دیگر امور بدستور ہیں اس قانون کو کہتے ہیں	قانون تقلیل افاده مختتم A. قانون مساوی افاده مختتم B. قانون مساوی قانون طلب C. قانون طلب .D. قانون تقلیل حاصل .
18	Financial accounting is mainly confined to preparation of:	A. Manufacturing statement     B. Financial statements     C. Production statement     D. Sale statement
19	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
20	A schedule of balances of all accounts is called	A. Journal B. Ledger C. Balance Sheet D. Trial Balance