

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	An error completely omitted to be entered in the journal	A. partial error B. error of posting C. error of casting D. complete error
2	The cash book is a	A. Subsidiary Journal B. Ledger Account C. Subsidiary Journal and Ledger D. Trial Balance
3	Stock is trade is a	A. Current asset B. Non-current asset C. Quick asset D. Intangible asset
4	Expenditure, which helps to maintain the business efficiency is called	A. Revenue expenditure B. Deferred expenditure C. Capital expenditure D. Future expenditure
5	An expenditure, incurred to improve the position of the business is known as	A. Deferred expenditure B. Revenue expenditure C. Capital expenditure D. Recurring expenditure
6	Pass book is prepared by	A. Debtor B. Creditor C. Banker D. Customer
7	A dealing between two persons is called a	A. business B. transaction C. purchases D. sales
8	The accounts of expenses, incomes, losses and gains	A. real accounts B. valuation accounts C. nominal accounts D. personal accounts
9	The debts, the recovery of which is uncertain are called	A. Unbelievable debts B. unrealized debts C. doubtful debts D. both b and c
10	Bank reconciliation statement is prepared by	A. Banker B. Customer's accountant C. Auditors D. Manager
11	A sale of Rs. 1000 to Farid, was credited to his account, it will affect	A. Sales account B. Farid account C. Cash account D. Both a & b
12	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
13	Which one of the following is appeared in the balance sheet ?	A. revenue expenditure B. capital expenditure C. deferred revenue D. both b,c
14	Which account is a summary of direct expenses and direct revenues	A. Trading and profit or loss account B. Profit or loss account C. Balance sheet D. Trading account
15	Assets which have no physical existence are called	A. Tangible assets B. Fictitious assets C. Liquid assets D. Intangible assets

16	The book use to record all credit purchases is called:	<div><div>A. Purchases book</div><div>B. Purchase &nbsp;return book</div><div>C. Cash book</div><div>D. Creditor book</div></div>
17	Capital contributed by the partners is a:	<div><div>A. Revenue receipt</div><div>B. Capital receipt</div><div>C. Current receipt</div><div>D. Deferred receipt</div></div>
18	Narration is always written:	<div><div>A. Above each entry</div><div>B. Below each entry</div><div>C. Between of each entry</div><div>D. None of these</div></div>
19	Book used to record petty expenses and receipts	<div><div>A. Single Column Cash Book</div><div>B. Petty Cash Book</div><div>C. Double Column Cash Book</div><div>D. Treble Column Cash Book</div></div>
20	A book which is used to record small expenses is called	<div><div>A. Expenses book</div><div>B. Cash book</div><div>C. Petty cash book</div><div>D. Purchases book</div></div>