

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	the loss which arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
2	Receipts and payments account shows	A. Debit and credit balances of ledgers B. Incomes and expenditures C. Cash receipts and payments D. Assets and liabilities
3	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
4	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
5	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
6	The investment in partners capital accounts is to be credited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
7	Cash book is prepared to find out the figure of.	A. Opening capital B. Closing cash balance C. Net profit D. Financial position
8	Single entry system is most suitable where	A. Credit transactions are numerous. B. Cash transactions are numerous C. Cash and credit transactions both are numerous D. None of the above
9	A partner who has a major investment in the firm and receives a relatively more profit is called.	A. Sleeping partner B. Dormant partner C. Senior partner D. Estoppels partner
10	The partnership may come to an end due to the	A. Death of a partner B. Insolvency of a partner C. Both of the above D. None of these
11	The single entry system of book keeping is generally followed by	A. Small business concern B. Large business concern C. Non trading concern D. None of these
12	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
13	In single entry system real accounts are not maintained so the preparation of,	A. Correctly B. Effectively C. Wrongly D. Approximately
14	Interest is debited to assets account under the.	A. Annuity method B. Depreciation fund method C. Insurance policy method D. Depletion method
15	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Cash or accrual basis

		D. None of these
16	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilities accounts C. Old partners capital accounts D. Assets accounts
17	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
18	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
19	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignment account D. None of these
20	Under single entry system sometimes,	A. Double aspects of a transaction are recorded B. Single aspect of a transaction is recorded C. No aspect of a transaction is recorded D. All of the above