

Accounting Test Hard Mode

Sr	Questions	Answers Choice
1	Any activity undertaken for the purpose of earning profit is called	A. Dealing B. Business C. Performance D. Duties
2	Expenses paid in advance are called	A. Prepaid expenses B. Deferred expenses C. Expired expenses D. Both prepaid & expired expenses
3	If more than two accounts are involved in one transaction the journal entry is called	A. Simple entry B. Skeleton entry C. Compound entry D. Double entry
4	Carriage paid on goods sold is a	A. Direct expense B. Operating expense C. General expense D. Selling expense
5	A bill of exchange is accepted by	A. Debtor B. Holder C. Creditor D. Seller