

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

Sr	Questions	Answers Choice
1	How many categories of accounts are	A. two B. three C. four D. five
2	Ahmad's account is an example of	A. real account B. personal A/c C. nominal account D. none of these
3	Carriage account is a/an	A. asset account B. revenue account C. expenditure A/c D. withdrawal account
4	The accounts of assets and properties	A. nominal accounts B. real accounts C. personal accounts D. valuation accounts
5	The accounts of expenses, incomes, losses and gains	A. real accounts B. valuation accounts C. nominal accounts D. personal accounts
6	Cash paid to Naeem will affect	A. cash & capital B. cash & creditor C. cash and debtors D. cash & goods
7	The effect of drawing on accounting equation is	A. decrease in assets and decrease in liabilities B. increase in both assets & liabilities C. decrease in assets and increase in capital D. none of these
8	When cash is paid to creditors it will decrease	A. cash B. capital C. debtor D. cash & creditors
9	Purchased goods on credit and for cash will affect	A. cash & goods B. cash & creditors C. cash creditors & owner's equity D. cash goods and creditors
10	Expenses paid by a business decrease	A. cash B. capital C. cash & capital D. none of these
11	According to accounting equation, capital is equal to	A. assets + liabilities B. expenses-incomes C. liabilities - assets D. assets - liabilities
12	Accounting records of a business enterprise are required by	A. management of the business B. outsiders C. all of the above D. none of the above
13	For every debit, there is a credit	A. going concern concept B. dual aspect concept C. matching concept D. cost concept
14	Accounting principles can be classified in	A. three types B. two types C. five types D. six types

- A. entry in two sets of books
 - B. entry at two dates
 - C. entry for two aspects of a transaction
 - D. recording twice in journal
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