

Principles of accounting Icom Part 1 English Medium Chapter 11 Online Test

Sr	Questions	Answers Choice
1	The excess of credit column over debit column in income statement is called	A. Net loss B. Net profit C. Cash balance D. Gross profit
2	The amount of assets, liabilities, capital and drawings are extended from adjusted trial balance to the	A. Balance sheet columns B. Income statement columns C. Cash columns D. Bank columns
3	Financial statement is prepared from the amount given in	A. Trial balance columns B. Adjustments columns C. Cash columns D. Adjusted trial balance columns
4	Which one of the following is used to simplify work, to be done at the end of period	A. Balance sheet B. Income sheet C. Bank statement D. Work sheet
5	A sheet which minimizes the chances of errors to the maximum possible extent is called	A. Balance sheet B. Work sheet C. Paper sheet D. Income statement
6	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
7	In the preparation of the worksheet the amounts on the trial balance columns are taken directly from	A. Journal B. Ledger C. Trial balance D. Transaction
8	The body of worksheet contains	A. Two pairs of money column B. Three pairs of money column C. Four pairs of money column D. Five pairs of money column
9	Which one of the following is not considered the permanent part of the accounting record?	A. Journal B. Trial balance C. Ledger D. Work sheet
10	Adjusting entries affect	A. Balance sheet B. Income statement C. Work sheet D. All of them
11	One way of avoiding errors in the permanent accounting records is to use a form which is called	A. Bank statement B. Trial balance C. Balance sheet D. Work sheet
12	Worksheet provides complete information for preparing	A. Income statement B. Position statement C. Financial statement D. Bank reconciliation statement
13	Adjusted _____ is used to prepare the income statement and balance sheet	A. Trial balance B. Ledger C. Balance sheet D. Bank statement
14	The _____ is not a part of the permanent accounting record	A. worksheet B. Journal C. Ledger D. Trial balance
15	A _____ is a large columnar sheet of paper	A. Worksheet B. Balance sheet C. Journal D. None of these

