

## Principles of accounting Icom Part 1 English Medium Chapter 2 Online Test

| Sr | Questions   | Answers Choice  |
|----|---|---|
| 1  | کسی شے کے مسلسل اور لگاتار استعمال سے مختتم افادہ میں کمی آتی جاتی ہے بشرطیکہ دیگر امور بدستور ہیں اس قانون کو کہتے ہیں | A. قانون تقلیل افادہ مختتم<br>B. قانون مساوی افادہ مختتم<br>C. قانون طلب<br>D. قانون تقلیل حاصل   |
| 2  | The expenditures which reduce revenue (profit) of the business are:   | A. Revenue expenditures<br>B. Capital expenditure<br>C. Fixed expenditures<br>D. Future expenditures  |
| 3  | The balance of the trading account is the transferred to:   | A. Profit and loss account<br>B. Balance sheet<br>C. Work sheet<br>D. Position statement  |
| 4  | Trading account is the account which is prepared to determine the:  | A. Only gross profit of the business<br>B. Only gross loss of the business<br>C. Gross profit or the gross loss of the business<br>D. None of the above |
| 5  | Bill receivable account is a:   | A. Nominal account<br>B. Personal account<br>C. Real account<br>D. Expenses account   |
| 6  | A bill of exchange is drawn by:   | A. A debtor<br>B. A creditor<br>C. A holder<br>D. Endorsee  |
| 7  | Bank account is a:  | A. Personal account<br>B. Real account<br>C. Nominal account<br>D. None of these  |
| 8  | The statement which contains the explanation of different in cash book and bank statement is known as:                  | A. Bank statement<br>B. Cash statement<br>C. Balance statement<br>D. Bank reconciliation statement  |
| 9  | All the transactions recorded to credit sales are recorded in:  | A. Sale return book<br>B. Sales book<br>C. Cash book<br>D. Debtor's book  |
| 10 | The book use to record all credit purchases is called:  | A. Purchases book<br>B. Purchase & return book<br>C. Cash book<br>D. Creditor book  |
| 11 | A transaction is recorded on the same days as its takes place, so journal is also called:                               | A. A day book<br>B. A history book<br>C. An & entry book<br>D. Ledger book  |
| 12 | Transaction are recorded data wise, so journal is also called:  | A. Entry book<br>B. Transaction book<br>C. Chronological book<br>D. Voucher   |
| 13 | Personal account are related to:  | A. Assets and liabilities<br>B. Expenses, losses<br>C. Customers, creditors etc.<br>D. Incomes  |
| 14 | Salary outstanding account relevant to:   | A. Representative personal account<br>B. & Artificial person's account<br>C. Natural persons account<br>D. Nominal accounts                             |
| 15 | In double entry system of bookkeeping every business transaction affects:   | A. Debit or credit side of the same account<br>B. Two accounts<br>C. ...  |

- C. The same side of the same account
- D. None of the above