

## Principles of accounting Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	The excess of gross profit on sale over total operating expenses is called:	A. Cost of goods sold B. Gross profit C. Net profit D. None-operating income
2	All the direct expenses are charged to:	A. Balance sheet B. Profit and loss account C. Trading account D. None of these
3	Retiring a bill under rebate means:	A. Making payment for the bill before the due date B. Making payment for the bill after the due date C. Dishonouring bill D. None of the above
4	All the time of endorsement of a bill the drawer credits:	A. The drawee account B. The endorser's personal account C. Bill receivable account D. Endorser's account
5	When boan statement shown a debit total balance it means:	A. Overdraft &nbsp;as per cash book B. Unfavourable balance as per cash book C. Favourable balance as per cash book D. Overdraft as per bank statement
6	When ban column of a cash book shows a debit balance it means:	A. Overdraft as per bank B. Unfavourable balance as per cash book C. Favourable balance as per cash book D. Favourable balance as per pass book
7	Discount deducted from the catalogue or list price is called:	A. Trade discount B. Cash discount C. Catalogue discount D. Credit discount
8	The document evidencing cash receipts and payments and forming the basis for making entries in the cash book is called:	A. Receipt voucher B. Payment voucher C. Cash voucher D. Cash memo
9	In journalizing the page numbers of the ledgers are written in:	A. The first column of journal B. The second column of journal C. The third column of journal D. The fourth column of journal
10	In form journal, the first column represents:	A. Ledger Folio B. Data C. Amount D. Debit
11	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
12	The rules of the debiting the receiving and crediting the giver is applicable to:	A. Persona account B. Real account C. Nominal account D. Expense account
13	In accounting all business transactions are recorded which have:	A. Dual aspect B. Single aspect C. &nbsp;None of the above D. Economic aspect
14	When saleable goods are bought in a business are called:	A. Sales&nbsp; B. Purchase C. Assets D. Liabilities

D. Goods

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The owner of the business is known as:

A. Sale man

B. Agent

C. Proprietor

D. Employee