

## Principles of accounting Icom Part 1 English Medium Chapter 5 Online Test

Sr	Questions	Answers Choice
1	Assets come into existence upon the happening of a certain event, are called:	A. Fixed assets B. Fictitious assets C. Floating assets D. <b>Contingent assets</b>
2	A bill from the point of view of a creditor is called a:	A. Bill payable B. <b>Bill receivable</b> C. Bil acceptable D. Bill rejectable
3	The person to whom a bill is addressed is the:	A. <b>Debtor</b> B. Creditor C. Holder D. Agent
4	The payments side of the cash book is undercast by Rs. 200, when overdraft as per bank statement is the starting points:	A. <b>Rs. 200 will be deducted</b> B. Rs. 200 will be added C. Rs. 400 will be added D. Rs. 400 will be deducted
5	In adjusting the cash balance one of the following is not taken into account:	A. Mistakes in the cash book B. <b>Mistake in the bank statement</b> C. Interest and dividends credited in the bank statement D. None of the above
6	Cash account is a:	A. Personal account B. <b>Real account</b> C. Nominal account D. Both real and personal account
7	The balance of the 'Caha Column' in cash book is always:	A. <b>Debit balance</b> B. Credit balance C. Both debit and credit balance D. None of the above
8	Loss of good by fire should be credited to:	A. <b>Purchase account</b> B. Sales account C. Loss by goods by fire account D. Capital account
9	Any mistake in ledger can be easily detected with the help of:	A. <b>Journal</b> B. Balance sheet C. Trial balance D. Financial statement
10	The money with which business is started is known as:	A. <b>Capital</b> B. Creditor C. Income D. Debtor
11	Rent account' is a kind of:	A. Real account B. Personal account C. <b>Nominal account</b> D. <b>Capital account</b>
12	The creditor of the business are called:	A. Assets B. Liabilities C. <b>Capital</b> D. Income
13	The const concept applied only to the assets and not to:	A. <b>Expenses</b> B. Liabilities C. Incomes D. None of these
14	Financial accounting is mainly confined to preparation of:	A. Manufacturing statement B. <b>Financial statements</b> C. Production statement D. Sale statement
15	The concession given by the supplier to the buyer on purchases of good is known as:	A. Sales discount B. Trade discount C. <b>Purchase discount</b> D. None of these

