

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

Sr	Questions	Answers Choice
1	In single entry system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
2	In single entry system both the aspects, debit and credit of a transaction are not recorded so it is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
3	We cannot prepare the trial balance and precise balance sheet under,	A. Single entry system B. Double entry system C. "a" and "b" D. Barter system
4	In increased net worth method, profit or loss is calculated by preparing,	A. Income and expenditure account B. Profit and loss account C. Statement of profit or loss D. Balance sheet
5	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
6	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
7	Single entry system is suitable where,	A. Small amount of cash transactions are more B. Large amount of cash transaction are more C. Small amount of cash transaction are more D. Large amount of cash transaction are more
8	To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from,	A. Adjusted closing capital B. Closing capital C. Cash in hand D. Cash at bank
9	Due to drawings made during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
10	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
11	Closing capital in single entry system is calculated by preparing,	A. Opening statement of affairs B. Closing statement of affairs C. Opening balance sheet D. Closing balance sheet
12	Opening capital is calculated by taking the difference between,	A. Opening assets and closing assets B. Opening assets and closing liabilities C. Opening assets and Opening liabilities D. Closing assets and closing liabilities
13	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	A. Balance sheet B. Trading account C. Trial balance D. Statement of affairs
14	Net worth is equal to.	A. Assets - Liabilities B. Liabilities - Assets

15 How many methods are available to calculate the profit or loss under single entry system,

- A. One
- B. Two
- C. Three
- D. Four