

NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Cheque received but not deposited recorded in cash book is	A. Cash column B. Discount column C. Bank column D. None of these
2	Transaction which is omitted from record is known as	A. Errors of omission B. Errors of principle C. Errors of commission D. Compensating errors
3	Payment for freight on raw material purchased is called	A. Capital payment B. Deferred revenue payment C. Revenue payment D. None of these
4	The expenses incurred in purchasing land property represent	A. Capital expenditures B. Revenue loss C. Revenue expenditures D. Deferred revenue expenditures
5	Assets which come into existence upon the happening of a certain event are called	A. Fictitious assets B. Floating assets C. Contingent assets D. Dependent assets
6	Debit balance of cash book is also called	A. Unfavourable balance B. Favourable balance C. Negative balance D. Both un favourable and favourable balance
7	The book in which small payments like refreshment tissues etc are recorded is called	A. Main cash book B. Cash account C. Petty cash book D. Both main cash book & petty cash book
8	The process of recording business transactions in the journal is called	A. Posting B. Classifying C. Journalising D. Entry
9	Modern system of book keeping is	A. Single entry system B. Double entry system C. Modern system D. None of these
10	A bill of exchange is drawn by a	A. Debtor B. Holder C. Creditor D. None of these