

NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Errors which affect income statement belong to	A. Real A/c B. Personal A/c C. Nominal A/c D. None of these
2	Preliminary Exp.Incurred for formation of Joint Stock Company represent.	A. Capital loss B. Capital Exp. C. Revenue loss D. Deferred Revenue Exp
3	Net loss is transferred in balance sheet to	A. Capital B. Losses C. Assets D. Deferred losses
4	Operating expenses represent	A. G.P- Operative Exp B. Selling + General Exp C. Selling administrative Exp.D) D. All of these
5	Bank reconciliation represents	A. Ledger B. Statement C. Journal D. Both ledger and statement
6	Petty cash book is a branch of	A. Pass book B. Journal C. Cash book D. Ledger
7	Cash purchases are recorded in large organizations in	A. Purchase day book B. General journal C. Purchase journal D. Cash book
8	Trail balance shows	A. Complete accuracy B. Arithmetical accuracy C. Whole accuracy D. Full accuracy
9	Important types of ledger are	A. General ledger B. Proprietor ledger C. Creditors ledger D. General ledger & creditor ledger bot
10	Compound entry affected at least	A. Two account B. One account C. Three account D. Four account