

## NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Business debts are known as	A. Liabilities B. Expenses C. Assets D. Owner's
2	Journal is prepared in	A. Columnar form B. Vertical form C. Horizontal form D. Raw form
3	Bill receivable and debtor are	A. Long term assets B. Fictitious assets C. Fixed assets D. Current assets
4	Furniture and machinery represent	A. Fixed assets B. Fictitious assets C. Current assets D. Intangible assets
5	Accounting principle are generally based on	A. Theory B. Subjectively C. Practicability D. None of these
6	Sales return is also called	A. Return inward B. Return to seller C. Return outward D. Return inward and return to seller both
7	Business debts are also called is	A. Capital B. Liabilities C. Drawing D. Assets
8	The science and art of correctly recording business dealing in a set of books is called	A. Book keeping B. Auditing C. Accounting D. Recording
9	Prepaid expenses are	A. Expense B. Liability C. Asset D. None of these
10	Favourable bank balances means	A. Credit balance of cash book B. Debit balance of cash book C. Debit balance of pass book D. None of these