

NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	The amount of salaries paid to javed should be credited to	A. Javed A/c B. Cash A/c C. Salaries A/c D. None of these
2	Discount received is a	A. Asset B. Revenue C. Liability D. Expenses
3	The person to whom goods are sold on credit is called	A. Seller B. Creditor C. Debtor D. Buyer
4	Accounting is the language of	A. Govt B. Trade C. Business D. Commerce
5	To any business bad debts is	A. An asset B. An Income C. A loss D. A liability
6	Goods returned by a customer should be debited to	A. Sales A/c B. Customer A/c C. Purchase A/c D. Sales return A/c
7	The person who draws a bill of exchange is known as	A. Drawer B. Payee C. Drawee D. Bank
8	Which of the following account is increased by debit entries	A. Capital A/c B. Building A/c C. Sales A/c D. Purchase return A/c
9	Carriage paid on purchase of furniture is a	A. Revenue expenditure B. Capital expenditure C. Revenue Loss D. Capital loss
10	Credit sales are recorded in	A. Cash book B. Purchase book C. Sales book D. Pass book