

NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Which of these assets is an intangible asset	A. Building B. Cash C. Furniture D. Good will
2	For payment of bill of exchange grace days are	A. 2 days B. 3 days C. 5 days D. 4 days
3	Cash and goods invested by the proprietor in business is called	A. Investment B. Capital C. Drawings D. None of these
4	The cheque which is returned by the bank unpaid is called	A. Cross cheque B. Dishonour cheque C. Bearer cheque D. Order cheque
5	Trial balance is prepared to detect	A. Errors of omission B. Compensating errors C. Errors of commission D. Errors of principles
6	The entry which is recorded on the both sides of three column cash book is called	A. Single entry B. Compound entry C. Double entry D. Contra entry
7	The book meant for recording all cash transactions is called	A. Purchase book B. Cash book C. Sales book D. Pass book
8	The discount which is calculated on list price of goods is called	A. Trade discount B. Rebate C. Cash discount D. None of these
9	The amount of cash or goods withdrawn by the proprietor for personal use is called:	A. Expenses B. Revenue C. Capital D. Drawings
10	The errors which cancel themselves out are called	A. Errors of omission B. Compensating errors C. Errors of commission D. None of these