

## NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Noting charges are paid when bill is	A. Honoured B. Discounted C. Dishonoured D. None of these
2	Balance sheet is a statement of	A. Assets B. Both first C. Liabilities D. None of these
3	Unearned income is shown as	A. Assets B. Expenses C. Liabilities D. Income
4	Carriage paid on goods purchased is a	A. Direct expense B. Opening expense C. Indirect expense D. General expense
5	Freight paid on machinery purchased is a	A. Revenue expenditure B. Capital expenditure C. Capital loss D. Revenue loss
6	Bad debts are shown in the	A. Trading A/c B. None of these C. Profit & Loss A/c D. Both first
7	In accounting equation assets are equal to	A. Capital B. Liabilities C. Capital + Liabilities D. Capital + Liabilities
8	Bank reconciliation is prepared by	A. Bank B. Creditors C. Auditor D. Accountant
9	Which of the following books is called book of original entry:	A. Cash book B. Journal C. Ledger D. Sales book
10	If more than two accounts are involved in a journal entry it is called	A. Double entry B. Contra entry C. Compound entry D. Single entry