

NAT I Commerce Accounting

Sr	Questions	Answers Choice
1	Which of these is a fixed asset:	A. Cash B. Plant C. Stock D. Prepaid expenses
2	Which of these accounts is increased by credit entries:	A. Machinery A/c B. Rent A/c C. Sales A/c D. Purchase A/c
3	Cash sales are recorded in	A. Sales book B. Purchase book C. Cash book D. Pass book
4	Goods returned to supplier should be credited to:	A. Supplier A/c B. Purchase return A/c C. Sales return A/c D. Purchases A/c
5	The modern system of book keeping is based on:	A. Double account system B. Single entry system C. Single account system D. Double entry system
6	Nominal accounts are related to:	A. Assets B. Creditors C. Liabilities D. Expenses + Income
7	A bill of exchange is accepted by:	A. Drawer B. Payee C. Drawee D. Bank
8	Accounting is called of business:	A. Heart B. Ear C. Tongue D. Eye