

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In form journal, the first column represents:	A. Ledger Folio B. Data C. Amount D. Debit
2	Cash account is concerned with:	A. Real account B. Personal account C. Nominal account D. Capital account
3	The rules of the debiting the receiving and crediting the giver is applicable to:	A. Persona account B. Real account C. Nominal account D. Expense account
4	In accounting all business transactions are recorded which have:	A. Dual aspect B. Single aspect C. None of the above D. Economic aspect
5	When saleable goods are bought in a business are called:	A. Sales B. Purchase C. Assets D. Goods
6	The owner of the business is known as:	A. Sale man B. Agent C. Proprietor D. Employee
7	All those expenses which are incurred to convert raw-materials into finished goods are called:	A. Direct expenses B. Indirect expenses C. Administrative expenses D. Sales expenses
8	A man buys Rs. 40,000 worth goods and sells them for Rs. 50,000. His gross profit is:	A. Rs.10,000 B. Rs.20,000 C. Rs.30,000 D. Rs. 40,000
9	When a bill is discharged the acceptor debits:	A. Creditors account B. Cash account C. Bill payable account D. Bill receivable account
10	At the time of drawing a bill the drawer credits:	A. Debtors account B. Creditors account C. bill receivable account D. Suppliers account
11	When bank column of a cash book shows a credit balance, it means:	A. Cash balance B. Bank balance C. Under draft D. Over draft
12	A bank reconciliation statement is prepared by:	A. banker B. Accountant of the business C. Statutory auditors D. Registrar
13	Subsidiary books are called the book of:	A. Original entry B. Secondary entry C. Temporary entry D. Basic entry
14	The transaction for which non separate book is maintained are recorded in:	A. Journal proper B. Bills receivable book C. Bills payable book D. Cash book
15	A Journal is generally kept on:	A. A columnar basis B. A row basis C. A single line basis D. Vertical basis

