

## Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	All cash purchases and cash sales are recorded in:	A. Sales book B. Purchases book C. Both a & D. Cash book
2	Journal shows all necessary information regarding.	A. The document B. A transaction C. The accounting D. Meeting
3	Accounts relating to persons of firms are called:	A. Real accounts     B. Proprietary accounts     C. Personal accounts     D. Nominal accounts
4	Events which are related with money are called:	A. Monetary events B. Non - monetary events C. None-social events D. Political events
5	The recording of transaction chronologically in the book of accounts is called:	A. Summarizing B. Classifying C. Recording D. None of above
6	The system of recording transaction based on dual concept is called	A. Double account system B. Double entry system C. Single entry system D. Management system
7	If sales return for Rs. 3,000 were incorrectly included in sales book, gross profit will be	A. overstated by Rs. 3,000 B. understated by Rs. 6,000 C. understated by Rs. 3,000 D. overstated by Rs. 6,000
8	Which account will be created in the presence of suspense account, if sales book is undercast by Rs. 500	A. suspense A/c B. sales A/c C. cash A/c D. none of above
9	If the error committed in the capital account, it will affect	A. trading account B. profit & Diss account C. trading and profit & Diss account D. balance sheet
10	Any difference in trial balance is transferred to	A. sales account B. nominal account C. purchases account D. suspense account
11	Goods sold to Ali for Rs. 50,000 recorded in purchases day book will affect	A. purchases A/c B. sales account C. purchases, sales & mp; Ali account D. purchases & mp; sales account
12	The process of totaling the data at the end of the period is called	A. posting B. casting C. compensating D. recording
13	Suspense means	A. certainty B. uncertainty C. surly D. none of these
14	Wrong allocation of capital and revenue items of expenses represents	A. error of casting B. error of principle C. compensation error D. error of commission
15	An error completely omitted to be entered in the journal	A. partial error     B. error of posting     C. error of casting