

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	When a drawee honours his acceptance, he will credit	A. Capital Account B. Drawer Account C. Bill Payable Account D. Cash Account
2	The person to whom bill is transferred will become	A. Endorser B. Creditor C. Debtor D. Endorsee
3	A bill from the point of view of a debtor is called	A. Bill Acceptable B. Bill Receivable C. Bill Payable D. None of these
4	A bill of exchange is a / an	A. Promise B. Unconditional Order C. Request D. Conditional Order
5	How many parties are involved in case of Discounting of a bill ?	A. Two B. Three C. Four D. None of these
6	Bank for collection is a	A. Permanent Account B. Fixed Account C. Current Account D. Temporary Account
7	The time after which the bill is to be paid	A. Grace Days B. Tenor C. Due Date D. Extra Days
8	When a drawer discounts a bill, he debits	A. Bank Account B. Interest Account C. Drawee Account D. Bill Receivable Account
9	A bill which is both drawn and payable within the geographical boundaries of a country	A. Foreign Bill B. Local Bill C. Municipal Bill D. Inland Bill
10	A bill of exchange is drawn by	A. Debtor B. Creditor C. Endorser D. Endorsee
11	A bill of exchange is a method of payment on	A. Cash Basis B. Credit Basis C. Reserve Basis D. Accommodation Basis
12	A trial balance can be constructed by	A. Three Methods B. Two Methods C. Four Methods D. Five Methods
13	A schedule of balances of all accounts is called	A. Journal B. Ledger C. Balance Sheet D. Trial Balance
14	Left hand side of an account is called	A. Debit Side B. Credit Side C. Both a & b D. None of these
15	Ledger Records Transaction in a/an	A. Chronological Order B. Daily order C. Arithmetical Order D. Analytical Order

