

Principles of accounting Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The process of recording business transaction in the journal is called	A. Posting B. Journalizing C. Classifying D. Entry
2	How many categories of accounts are	A. two B. three C. four D. five
3	Ahmad's account is an example of	A. real account B. personal A/c C. nominal account D. none of these
4	Carriage account is a/an	A. asset account B. revenue account C. expenditure A/c D. withdrawal account
5	The accounts of assets and properties	A. nominal accounts B. real accounts C. personal accounts D. valuation accounts
6	The accounts of expenses, incomes, losses and gains	A. real accounts B. valuation accounts C. nominal accounts D. personal accounts
7	Cash paid to Naeem will affect	A. cash & capital B. cash & creditor C. cash and debtors D. cash & goods
8	The effect of drawing on accounting equation is	A. decrease in assets and decrease in liabilities B. increase in both assets & liabilities C. decrease in assets and increase in capital D. none of these
9	When cash is paid to creditors it will decrease	A. cash B. capital C. debtor D. cash & creditors
10	Purchased goods on credit and for cash will affect	A. cash & goods B. cash & creditors C. cash creditors & owner's equity D. cash goods and creditors
11	Expenses paid by a business decrease	A. cash B. capital C. cash & capital D. none of these
12	According to accounting equation, capital is equal to	A. assets + liabilities B. expenses-incomes C. liabilities - assets D. assets - liabilities
13	Accounting records of a business enterprise are required by	A. management of the business B. outsiders C. all of the above D. none of the above
14	For every debit, there is a credit	A. going concern concept B. dual aspect concept C. matching concept D. cost concept

- A. three types
 - B. two types
 - C. five types
 - D. six types
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