

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

Sr	Questions	Answers Choice
1	A sheet which minimizes the chances of errors to the maximum possible extent is called	A. Balance sheet B. Work sheet C. Paper sheet D. Income statement
2	Expired cost of fixed assets means	A. Appreciation B. Amortization C. Depreciation D. None of these
3	In the preparation of the worksheet the amounts on the trail balance columns are taken directly from	A. Journal B. Ledger C. Trail balance D. Transaction
4	The body of worksheet contains	A. Two pairs of money column B. Three pairs of money column C. Four pairs of money column D. Five pairs of money column
5	Which one of the following is not considered the permanent part of the accounting record?	A. Journal B. Trail balance C. Ledger D. Work sheet
6	Adjusting entries affect	A. Balance sheet B. Income statement C. Work sheet D. All of them
7	One way of avoiding errors in the permanent accounting records is to use a form which is called	A. Bank statement B. Trail balance C. Balance sheet D. Work sheet
8	Worksheet provides complete information for preparing	A. Income statement B. Position statement C. Financial statement D. Bank reconciliation statement
9	Adjusted _____ is used to prepare the income statement and balance sheet	A. Trail balance B. Ledger C. Balance sheet D. Bank statement
10	The _____ is not a part of the permanent accounting record	A. worksheet B. Journal C. Ledger D. Trail balance
11	A _____ is a large columnar sheet of paper	A. Worksheet B. Balance sheet C. Journal D. None of these
12	Worksheet contains _____ pairs of money columns	A. Five B. Four C. Three D. Two
13	In the preparation of worksheet the amounts in the trail balance are taken directly form the _____	A. Ledger B. Trail balance C. Balance sheet D. None of these
14	_____ must be prepaid for testing ledger accounts, adjusting entries and financial statement	A. Work sheet B. Balance sheet C. Bank statement D. Trail balance
15	Work sheet is also used as a source to prepare _____	A. Financial statement B. Income statement C. Position statement D. Bank reconciliation statement

