

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The person who sends the goods to his agent for the purpose of sale is called.	A. Consignor B. Consignee C. Debtor D. Creditor
2	How many methods are available to calculate the profit or loss under single entry system.	A. One B. Two C. Three D. Four
3	The opening and closing balance of bills Receivable can be calculated by preparing the.	A. Total debtors accounts B. Total creditors account C. Bills Recivable accounts D. Salaes accounts
4	In single entrey system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
5	Not worth method is equal to.	A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these
6	The fingure of bills payable is worked out by preparing the.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
7	If the cash sales are missing they are to be ascertained by the construction of.	A. Debtors account B. Creditors account C. Cash account D. None of these
8	Bills payable issued durint the period must be debited to total creditors account credited to.	A. Bills payable account B. Bills receivable account C. Debtora account D. Cash account
9	Acceptance received durinthe period must be debited to bills receivable account and credited to.	A. Total bills receivable account B. Total debtors account C. total cash account D. Total bills receiveabel account
10	Under the conversion method of single entry credit salea are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
11	Single entry systme can bot be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
12	The Closing Capital is worked out by preparing the.	A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet
13	Cash paid to creditors can be woked out from.	A. Debtora account B. Creditors account C. Balance sheet D. None of theses
14	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet
15	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet

