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

Sr	Questions	Answers Choice
1	For every debit, there is a credit	A. going concern concept B. dual aspect concept C. matching concept D. cost concept
2	How many categories of accounts are	A. two B. three C. four D. five
3	Double entry means	A. entry in two sets of books B. entry at two dates C. entry for two aspects of a transaction D. recording twice in journal
4	Accounting principles can be classified in	A. three types B. two types C. five types D. six types
5	The act result of the business activities is shown by:	A. Profit and loss account B. Profit and loss appropriation account C. Trading account D. Balance sheet
6	A copy of the customer's account in the bank's ledger is called:	A. Deposit statement B. Balance statement C. Bank statement D. Customer
7	Expenses paid by a business decrease	A. cash B. capital C. cash & capital D. none of these
8	The accounts of expenses, incomes, losses and gains	A. real accounts B. valuation accounts C. nominal accounts D. personal accounts
9	An expenditure which is incurred again and again is a:	A. Capital expenditure B. Future expenditure C. Deferred expenditure D. Revenue expenditure
10	Bookkeeping provides the	A. primary information B. secondary information C. final information D. insufficient information
11	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
12	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
13	An expenditure incurred to the increases the profit earning of the concern is a:	A. Revenue expenditure B. Current expenditure C. Capital receipt D. Capital expenditure
14	A bill of exchange contains:	A. An unconditional order B. A promise C. A request D. A conditional order
		A. asset account

15	Carriage account is a/an	B. revenue account C. expenditure A/c D. withdrawal account
16	Which of the following discloses the financial position of the business:	A. Trading account B. Profit and loss account C. Profit and loss appropriation account D. Balance sheet
17	The accounts of assets and properties	A. nominal accounts B. real accounts C. personal accounts D. valuation accounts
18	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
19	Disagreement in balances may arise owing to mistake or mistakes in the:	A. Cash book only B. Bank statement C. Cash book or bank statement D. Bank column of the cash book only
20	A dealing between two persons is called a	A. business B. transaction C. purchases D. sales