Principles of accounting Icom Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	A table lost by fire should be debited to	A. Table a/c B. Furniture a/c C. Loss by Fire a/c D. Purchases a/c
2	Left hand side of an account is called	A. Debit Side B. Credit Side C. Both a & b D. None of these
3	Personal account are related to:	A. Assets and liabilities B. Expenses, losses C. Customers, creditors etc. D. Incomes
4	Written below each entry is the	A. Transaction B. Voucher no C. Narration D. Date
5	The balance of the trading account is the transferred to:	A. Profit and loss account B. Balance sheet C. Work sheet D. Position statement
6	The statement which contains the explanation of different in cash book and bank statement is known as:	A. Bank statement B. Cash statement C. Balance statement D. Bank reconciliation statement
7	Journal means	A. Weekly B. Monthly C. Yearly D. Daily
8	In case of a debt becoming bad, the amount should be credited to	A. Debtor's a/c B. Bad Debts a/c C. Sales a/c D. cash a/c
9	Record of business transaction in the journal is called	A. Detail B. Summary C. Narration D. Entry
10	Bill receivable account is a:	A. Nominal account B. Personal account C. Real account D. Expenses account
11	A bill of exchange is drawn by:	A. A debtor B. A creditor C. A holder D. Endorsee
12	A schedule of balances of all accounts is called	A. Journal B. Ledger C. Balance Sheet D. Trial Balance
13	A Ledger is a book in which	A. Only Personal & Cash Accounts are Opened B. Only Real Accounts are Opened C. Only Nominal Accounts are Opened D. All Real, Nominal and Personal Accounts are Opened
14	Salary outstanding account relevant to:	A. Representative personal account B. Artificial person's account C. Natural persons account D. Nominal accounts
		A. Debit or credit side of the same

15	In double entry system of bookkeeping every business transaction affects:	account B. Two accounts C. The same side of the same account D. None of the above
16	A transaction is recorded on the same days as its takes place, so journal is also called:	A. A day book B. A history book C. An entry book D. Ledger book
17	Bank account is a:	A. Personal account B. Real account C. Nominal account D. None of these
18	The expenditures which reduce revenue (profit) of the business are:	A. Revenue expenditures B. Capital expenditure C. Fixed expenditures D. Future expenditures
19	کسی شے کے مسلسل اور لگاتار استعمال سے مختتم افادہ میں کمی آتی جاتی ہے بشرطیکہ دیگر امور بدستور ہیں اس قانون کو کہتے ہیں	A. قانون تقلیل افادہ مختتم B. قانون مساوی افادہ مختتم C. قانون طلب D. قانون تقلیل حاصل
20	Trading account is the account which is prepared to determine the:	A. Only gross profit of the business B. Only gross loss of the business C. Gross pro0fit or the gross loss of the business D. None of the above