

Accounting MCQ's for lectureship

By: Prof. Fazal Rehman Shamil **Last Modified:** November 11, 2019

Accounting MCQs for lectureship

(1) Funds invested in fixed assets are known as...

- a) Restricted funds
- b) Annuity funds
- c) Property Funds
- d) a & b

☐ **Answer - Click Here:**

C

(2) Deficit is transfered into...

- a) Accumulated profit
- b) Capital fund
- c) Balance sheet
- d) Trading account

☐ **Answer - Click Here:**

B

(3) Expenditure and income account is always records in?

- a) Balance sheet
- b) Petty cash book
- c) Trial balance
- d) All of the above

☐ **Answer - Click Here:**

A

(4) If income is calculated more than expenditure then?

- a) Deficit and surplus
- b) Deficit
- c) surplus
- d) All of the above

☐ **Answer - Click Here:**

C

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SET 2: Business law

SET 3: Business law

SET 4: Business law

SET 4: Principle of Accounting

SET 5: Principle of Accounting

SET 6: Principle of Accounting

SET 7: Principle of Accounting

SET 8: Principle of Accounting

SET 9: Principle of Accounting

SET 10: Principle of Accounting

SET 11: Principle of Accounting

SET 12: Basic MCQs

SET 13: HRM

SET 14: HRM

SET 15: HRM

SET 16: HRM

SET 17: Business Finance

SET 18: Entrepreneurship and Innovation

SET 19: Business communications

SET 20: Business communications

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(5) Which thing is not prepare in single entry system?

- a) Trial balance
- b) Trading account
- c) Profit and loss account
- d) Balance sheet

☐ **Answer - Click Here:**

A

(6) On which fund the third party restriction exist?

- a) Property fund
- b) Unrestricted fund
- c) Endowment fund
- d) Restricted fund

☐ **Answer - Click Here:**

D

(7) Single entry system is usually used by?

- a) Government
- b) Shareholders
- c) Partners
- d) None of the above

☐ **Answer - Click Here:**

A

(8) In Payment and Receipt account which items are not usually adopted?

- a) Expenses paid for previous year
- b) Donation received during the year
- c) Loss on sale of old furniture
- d) Entrance fees paid by new members

☐ **Answer - Click Here:**

C

(9) The single entry system is defined as?

- a) Unscientific and incomplete
- b) incomplete but scientific
- c) complete but unscientific
- d) a & b

☐ [Answer - Click Here:](#)

A

(10) The subscription which is received in advance is called?

- a) Income
- b) Expense
- c) Asset
- d) Liability

☐ [Answer - Click Here:](#)

D

(11) In which of the following item stock turn rate is low?

- a) Grocery
- b) Agent
- c) Jeweler
- d) All of the above

☐ [Answer - Click Here:](#)

C

(12) If sport material is sale then in which form it is treated?

- a) Expense
- b) Liability
- c) Asset
- d) Income

☐ [Answer - Click Here:](#)

D



Prof. Fazal Rehman Shamil

CEO @ **T4Tutorials.com**

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