

Principles of Accounting MCQs From books Latest Edition

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(1) Cash in hand statement prepared in?

- a) Creditors account
- b) Debtors account
- c) Cash book
- d) a and b
- e) All of the above
- ☐ Answer Click Here:

C

(2) Who cannot maintain a single entry system?

- a) Partnership Account
- b) Joint stock company
- c) Sole-traders
- d) All of these
- e) a and c
- ☐ Answer Click Here:

В

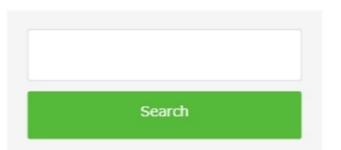
(3)how is profit calculated in single entry system?

- a) Capital at the end+Drawing-Fresh capital-Opening capital
- b) Drawing+Fresh capital-Opening capital-Capital at the end
- c) Fresh capital-Drawing-Closing capital-Opening capital
- d)None of the above
- ☐ Answer Click Here:

Α

(4) In non-trading account capital funds are equal to?

- a) Assets+Expenditures
- b) Asset+ Liabilities
- c)Asset+Income
- d)Asset-Liabilities



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- SET 5: Principle of Accounting
- SET 6: Principle of Accounting
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e) Asset-Income
☐ Answer - Click Here:
D
(5) The Income which is arising from special fund is credited to?
a) Expenditure and Income account
b) General Fund in balance sheet
c) Special Fund in balance sheet
d) a and b
e) None of the above
☐ Answer - Click Here:
C
(6) If asset are more then liabilities
a) Loss
b)Solvency
c)Profit
d) Deficiency
e) Surplus
□ Answer - Click Here:
B
(7) Payment and receipt account is for?
a) Asset and liabilities
b) Income and expenditure
c) Opening and Closing cash balances
d) A and b
e) All of the above
☐ Answer - Click Here:
C
(8) The income through admission fee is treated as:
a) Revenue
b) Capital
c) Liability
d) Profit
e) All of the above
☐ Answer - Click Here:

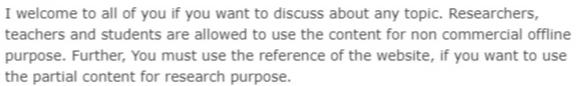
C

(9) The Expenditure and Income account is prepared in:
a) Mid of the year
b) Start of the year
c) End of the year
d) None of the above
☐ Answer - Click Here:
C
(10) Legacy is normal treated as:
a) Loss
b) Revenue
c) Income
d) Surplus
e) Capital
☐ Answer - Click Here:
E
(11) In the beginning subscription outstanding is shown in which account?
(11) In the beginning subscription outstanding is shown in which account? a) Balance sheet
a) Balance sheet
a) Balance sheet b) Profit and loss account
a) Balance sheet b) Profit and loss account c)Trading account
a) Balance sheet b) Profit and loss account c)Trading account d)Income and expenditure account
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