

## 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:

**B**

#### (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:

**A**

#### (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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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:

**B**

**(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?**

- a) Balance sheet
- b) Profit and loss account
- c) Trading account
- d) Income and expenditure account
- e) None of the above

**Answer - Click Here:**

**A**

**(12) Specific donation are always written in the?**

- a) Profit and loss account
- b) Income and expenditure account
- c) Balance sheet
- d) Trading account
- e) None of the above

**Answer - Click Here:**

**C**



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