

# MULTIPLE CHOICE QUESTIONS WITH ANSWERS (ACCOUNTING-I)

1. Accounting is called of business:	
a) Heart	b) Eve
c) Ear	d) Tongue
2. When a drawer discounts a bill, he debits:	
a) Bank account	b) Cash account
c) Drawee account	d) B/R account
3. Journal means:	
a) Monthly	b) Yearly
c) Monthly	d) Daily
4. The time after which the bill is to be paid:	
a) Due date	b) Tenure
c) Days of Grace	d) A month
5. In three column cash book, contra entry mea	ans:
a) Balance	b) Parallel side
c) same side	d) Opposite Side
<ol><li>A cash discount always shows:</li></ol>	
a) Zero balance	b) Equal balance
c) Credit balance	d) Debit balance
7 Interest paid on loan is a:	
a) Financial expense	b) Selling expense
c) Management expenses	d) Loss
8. Goodwill, patents and copyrights are classifi-	
a) Fixed assets	b) Current assets
c) Tangible assets	d) Intangible assets
<ol><li>Expenses increasing the earning capacity of</li></ol>	
a) Deferred expense	b) Capital loss
c) Abnormal loss	d) Capital Expenditure
<ol><li>Raw materials destroyed by fire show:</li></ol>	
a) Abnormal loss	b) Normal loss
c) Capital loss	d) Revenue loss
11. Any difference in trial balance is transferred	
a) Sales account	<ul> <li>b) Purchases account</li> </ul>
c) Suspense account	d) Capital account
12. Net income is equal to:	
a) Revenue + Expenses	b) Sales Purchases
c) Assets - Liabilities	d) Revenue Expenses
13. A trial balance is a:	
a) Income statement	<ul> <li>b) Opening balance</li> </ul>
c) Balance sheet	d) List of ledger balances
14. A promissory note is made by:	Traditional Contract
a) Creditor	b) Debtor
c) Seller	d) Banker
15. A loss is a capital loss because it is due to: <ul> <li>a) Fixed assets</li> </ul>	
a) Fixed assets c) Abnormal loss	<ul> <li>b) Withdrawal of capital</li> <li>d) Business stoppage</li> </ul>
c) Abnomai ioss	u) business stoppage



# **Advanced Accounting Multiple Choice Questions And Answers**

**Annelies Wilder-Smith** 

Advanced Accounting Multiple Choice Questions And Answers:

Decoding **Advanced Accounting Multiple Choice Questions And Answers**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "Advanced Accounting Multiple Choice Questions And Answers," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring effect on our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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