

Question # 1 of 30 (Start time: 10:29:24 PM, 10 July 2020)

Total Marks

_____ is the excess of Sales over Cost of goods sold in an accounting period:

Select the correct option



Gross Profit



Net Profit



Surplus



All of the above

All Answer Are Not Correct (Solve itself)

Question # 2 of 30 (Start time: 10:30:10 PM, 10 July 2020)

Total Marks

Which of the following should be debited on sale of completed goods on cash basis in manufacturing concern?

Select the correct option



Material account



Sales account



Finished goods account



Cash account

All Answer Are Not Correct (Solve itself)

Question # 3 of 30 (Start time: 10:31:31 PM, 10 July 2020)

Total Marks

Which of the following represents the cost spent by the business to generate income?

▶ Select the correct option



Income



Profit



Liability



Expense

All Answer Are Not Correct (Solve itself)

Question # 4 of 30 (Start time: 10:33:10 PM, 10 July 2020)

Total Marks

Which of the following formula is used to calculate the cost of goods sold?

Select the correct option



Cost of goods available for sale minus net purchases plus ending inventory



Beginning inventory plus net purchases plus freight in minus ending inventory



Beginning inventory minus net purchases minus ending inventory



Beginning inventory minus ending inventory

All Answer Are Not Correct (Solve itself)

Question # 5 of 30 (Start time: 10:34:38 PM, 10 July 2020)

Total Marks

Which one of the following is called "The Book of Original Entry"?

Select the correct option



General Journal



General Ledger



Trial Balance



Profit and Loss Account

All Answer Are Not Correct (Solve itself)

Question # 6 of 30 (Start time: 10:35:18 PM, 10 July 2020)

Total Marks

The fees earned account will fall under which of the following classification of account:

Select the correct option



Assets



Liabilities



Revenues



Expenses

All Answer Are Not Correct (Solve itself)

Question # 7 of 30 (Start time: 10:36:07 PM, 10 July 2020)

Total Marks

Which of the following should be shown on debit side of cash account?

Select the correct option



Collection from customers



Payment to creditors



Purchases on credit basis



Purchases on cash basis

All Answer Are Not Correct (Solve itself)

Question # 8 of 30 (Start time: 10:37:42 PM, 10 July 2020)

Total Marks

All of the following are recognized as Capital Expenses EXCEPT:

Select the correct option



Purchase of Land



Acquiring Office Building



Acquiring Furniture



Disbursement of Fuel Bills

All Answer Are Not Correct (Solve itself)

Question # 9 of 30 (Start time: 10:38:11 PM, 10 July 2020)

Total Marks

_____ = Gross profit < All expenses

Select the correct option



Net loss



Net profit



Gross loss



Cost of sales

All Answer Are Not Correct (Solve itself)

Question # 9 of 30 (Start time: 10:38:11 PM, 10 July 2020)

Total Marks

_____ = Gross profit < All expenses

Select the correct option



Net loss



Net profit



Gross loss



Cost of sales

All Answer Are Not Correct (Solve itself)

Question # 10 of 30 (Start time: 10:39:33 PM, 10 July 2020)

Total Marks

What should be debited, if sales made to Mr. Mahmood for cash?

Select the correct option



Cash account



Mr. Mahmood's account



Sales account



Debtors account

All Answer Are Not Correct (Solve itself)

Question # 11 of 30 (Start time: 10:40:29 PM, 10 July 2020)

Total Marks

Which of the following can become the part of cost of goods sold?

Select the correct option



Opening stock



Sales



Carriage on sales



All of the given options

All Answer Are Not Correct (Solve itself)

Question # 12 of 30 (Start time: 10:41:44 PM, 10 July 2020)

Total Marks

Which of the following should be shown on credit side of cash account?

Select the correct option



Collection from customers



Sales on cash basis



Sales on credit basis



Payment of loan

All Answer Are Not Correct (Solve itself)

Question # 13 of 30 (Start time: 10:43:24 PM, 10 July 2020)

Total Marks

Which of the following is an example of current liability?

Select the correct option



Notes payable



Notes receivable



Accounts receivable



Prepaid expenses

All Answer Are Not Correct (Solve itself)

Question # 14 of 30 (Start time: 10:44:10 PM, 10 July 2020)

Total Marks

The term "Debit" is derived from _____ language.

Select the correct option



Latin



English



French



Chinese

All Answer Are Not Correct (Solve itself)

Question # 15 of 30 (Start time: 10:44:44 PM, 10 July 2020)

Total Marks

Which of the following should be credited on deposit of cash into bank by the owner "Mr. Ahmed"?

Select the correct option



Bank account



Mr. Ahmed's account



Deposit account



Cash account

All Answer Are Not Correct (Solve itself)

Question # 16 of 30 (Start time: 10:45:56 PM, 10 July 2020)

Total Marks

ABC & Co. purchased a typewriter for Rs. 5,000 and paid by cheque. Which of the following accounts would be affected from this transaction?

- I) Assets II) Liabilities
III) Expenses IV) Revenues

▶ Select the correct option



I and IV



I and II



II and III



I only

All Answer Are Not Correct (Solve itself)

Question # 17 of 30 (Start time: 10:47:17 PM, 10 July 2020)

Total Marks

Which of the following is NOT a characteristic of Cash Book?

Select the correct option



It has two identical sides—left hand side, the debit side and right hand side, the credit side



It verifies the arithmetic accuracy of posting of entries from the Journal to the Ledger



The difference between the total of two sides of cash book shows cash in hand



It always shows debit balance. It can never show credit balance

All Answer Are Not Correct (Solve itself)

Question # 18 of 30 (Start time: 10:48:05 PM, 10 July 2020)

Total Marks

What will be debited, if business buys goods on credit from Mr. Ali?

Select the correct option



Purchases account



Mr. Ali account



Cash account



Sales account

All Answer Are Not Correct (Solve itself)

Question # 19 of 30 (Start time: 10:49:20 PM, 10 July 2020)

Total Marks

Amount generated from sales in a business is called:

Select the correct option



Income



Net Income



Gross Profit



Operating profit

All Answer Are Not Correct (Solve itself)

Question # 19 of 30 (Start time: 10:49:20 PM, 10 July 2020)

Total Marks

Amount generated from sales in a business is called:

Select the correct option



Income



Net Income



Gross Profit



Operating profit

All Answer Are Not Correct (Solve itself)

Question # 20 of 30 (Start time: 10:50:35 PM, 10 July 2020)

Total Marks

Which of the following is classified as fixed asset?

Select the correct option



Debtors



Machinery



Creditors



Loan

All Answer Are Not Correct (Solve itself)

Question # 21 of 30 (Start time: 10:50:50 PM, 10 July 2020)

Total Marks: 10

An extract of A's business showed Cash Rs. 100, Accounts Receivable Rs. 500, Accounts Payable Rs. 200 and Bank Loans Rs. 1,000 of the balance sheet. What will be the amount of assets in A's business?

Select the correct option



Rs.200



Rs.600



Rs.900



Rs.1,700

All Answer Are Not Correct (Solve itself)

Question # 22 of 30 (Start time: 10:52:01 PM, 10 July 2020)

Total Marks

Which of the following is most appropriately used to determine the selling price of product?

Select the correct option



Income



Cost



Capital



Cash

All Answer Are Not Correct (Solve itself)

Question # 23 of 30 (Start time: 10:53:16 PM, 10 July 2020)

Total Marks

Which group of accounts is CREDIT when it is decreased?

Select the correct option



Asset & Liability



Assets & Expenses



Assets and Income



Income and Liability

All Answer Are Not Correct (Solve itself)

Question # 24 of 30 (Start time: 10:53:52 PM, 10 July 2020)

Total Marks

Which of the following changes the financial position of a business?

Select the correct option



Monetary events



All Events



Non-monetary events



None of the given options

All Answer Are Not Correct (Solve itself)

Question # 25 of 30 (Start time: 10:54:55 PM, 10 July 2020)

Total Marks

Which one of the following accounts normally does NOT exist in the balance sheet of a manufacturing concern?

Select the correct option



Work in Process Inventory



Raw Materials Inventory



Merchandise Inventory



Finished Goods Inventory

All Answer Are Not Correct (Solve itself)

Question # 26 of 30 (Start time: 10:56:27 PM, 10 July 2020)

Total Marks

Which of the following is/are the example/s of Intangible Asset?

Select the correct option



Copy rights



Good will



Patent rights



All of the given options

All Answer Are Not Correct (Solve itself)

Question # 28 of 30 (Start time: 10:58:40 PM, 10 July 2020)

Total Marks

Which of the following would be compared with sale price to find the loss on sale of fixed asset?

Select the correct option



Cost - Periodic depreciation



Cost + Periodic depreciation



Cost - Accumulated depreciation



Cost + Accumulated depreciation

All Answer Are Not Correct (Solve itself)

Question # 29 of 30 (Start time: 11:00:33 PM, 10 July 2020)

Total Marks

Which of the following should be credited when production is completed in manufacturing concern?

 Select the correct option

Material account



Work in process account



Finished goods account



FOH account

All Answer Are Not Correct (Solve itself)

Question # 30 of 30 (Start time: 11:02:26 PM, 10 July 2020)

Total Marks

Commercial Accounting is done through a system that is known as:

Select the correct option



Single entry system



Credit system



Double entry system



Cash system

All Answer Are Not Correct (Solve itself)

Question # 1 of 30 (Start time: 11:13:05 PM, 10 July 2020)

Total Marks

Which of the following clarify the semantics of a relationship?

Select the correct option



Entity



Roles



Relationship set



Participants

All Answer Are Not Correct (Solve itself)