

Question # 10 of 10 (Start time: 08:40:01 AM, 27 May 2021)

Which of the following is a condition that changes the financial position of entity?

Select the correct option

☐	Recording provision
☐	Purchases on cash
☒	Loss by fire
☐	Placing purchase order

Question # 9 of 10 (Start time: 08:38:29 AM, 27 May 2021)

Total Marks: 1

Which of the following is a 'Contra account'?

Select the correct option

☐	Capital	/
☐	Purchases	/
☒	Drawings	/
☐	Debt	/

Question # 8 of 10 (Start time: 08:36:50 AM, 27 May 2021)

Total Marks: 1

Which voucher is used as proof that creditor Mr. A's outstanding amount has cleared?

Select the correct option

☒	Cash payment voucher	/
☐	Bank receipt voucher	/
☐	Petty cash voucher	/
☐	Cash receipt voucher	/

Payable amount of the business represents:

Select the correct option

☐	Drawings	/
☐	Loan given	/
☐	Assets	/
☒	Liabilities	/

Goods purchased on cash decrease:

Select the correct option

☐	Expenses	/
☐	Cash	/
☐	Creditors	/
☐	Liabilities	/

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Increase in liability can cause increase in:

Select the correct option

☒	Equity	/
☐	Profit	/
☐	Receivables	/
☐	Expenses	/



Click to Save Answer & Move to Next Question

Which of the following is TRUE regarding an Expense account?

▶ Select the correct option

☐	It always shown in balance sheet	/
☒	Debit side of an expense is always greater than its credit side	/
☐	It always has a credit balance	/
☐	Credit side of an expense is always greater than its debit side	/

In the post reference column of journal, _____ is written in which its effect is to be posted.

Select the correct option

☐	Page number of the Journal	1
☒	Page number of the ledger	1
☐	Page number of the balance sheet	1
☐	Closing balance of account	1

All of the following are contra accounts EXCEPT:

Select the correct option

☒	Purchases	/
☐	Sales return	/
☐	Provision for doubtful debts	/
☐	Drawings	/

Commission paid will fall under which of the following classification of accounts?

Select the correct option

☐	Revenues	/
☒	Expenses	/
☐	Liabilities	/
☐	Assets	/

Bank overdraft will fall under which of the following classification of accounts?

Select the correct option

☐	Revenues
☐	Assets
☐	Expenses
☒	Liabilities

Click to Save Answer & Move to Next Question

Which of the following account is/are 'Credit' if "Sold goods on credit to ABC Corporation for Rs.8,000 and for cash Rs.4,000"?

Select the correct option

☐	Cash account	/
☐	Debtors account	/
☒	Sales account	/
☐	Both debtors and cash account	/

Which of the following represents the dealing between persons which changes the financial position of a business?

Select the correct option



Message



Event



Communication



Transaction

Click to Save Answer & Move to Next Question

In _____, ledger accounts produce balances continuously throughout the accounting period like after each Dr/Cr posting.

Select the correct option

☒	Running balance style
☐	All of the given options
☐	T account style
☐	Report style



Click to Save Answer & Move to Next Question

Which of the following is WRONG?

Select the correct option

☐	Nature of Assets is Debit	/
☐	Nature of Expenses is Debit	/
☒	Nature of Incomes is Debit	/
☐	Nature of Owners' Equity is Credit	/

Which voucher is used as proof that debtor Mr. A has cleared his/her outstanding amount or balance?

Select the correct option

☒	Cash payment voucher	/
☐	Bank payment voucher	/
☐	Petty cash voucher	/
☐	Cash receipt voucher	/



Click to Save Answer & Move to Next Question

Question # 1 of 10 (Start time: 08:01:53 AM, 27 May 2021)

Total Marks: 1

An event can be classified as non-monetary:

Select the correct option

☐	Purchases on cash	/
☐	Placing purchase order	/
☒	Loss by accident	/
☐	Selling on credit	/

Question # 2 of 10 (Start time: 09:09:06 AM, 27 May 2021)

The creditor account will fall under which of the following classification of accounts?

Select the correct option

☐	Revenues
☐	Assets
☒	Liabilities
☐	Expenses