

Which of the following particular is NOT included in journal voucher?

Select correct option

<input type="radio"/>	Name of organization
<input checked="" type="radio"/>	Bank receipt number
<input type="radio"/>	Debit amount
<input type="radio"/>	Credit amount

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If cost of sales is Rs. 60,000, income from sales is Rs. 95,000 and operating expenses Rs. 25,000. Calculate net profit.

Select correct option

<input type="radio"/>	Rs. 10,000
<input type="radio"/>	Rs. 35,000
<input type="radio"/>	Rs. 55,000
<input type="radio"/>	Rs. 60,000

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Which of the following entry will be recorded, when land is purchased for cash?

Select correct option

<input type="radio"/>	Cash a/c debit, and Land a/c credit .
<input type="radio"/>	Owner's Equity a/c debit, and Cash a/c credit.
<input type="radio"/>	Land a/c debit, and Cash a/c credit.
<input type="radio"/>	Land a/c debit, and Accounts Payables a/c credit.

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Which of the following is NOT a content of Cost of goods sold?

Select correct option

<input type="radio"/>	Opening Stock
<input type="radio"/>	Sales
<input type="radio"/>	Purchases
<input type="radio"/>	Closing Stock

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

Select correct option

- | | |
|-----------------------|--|
| <input type="radio"/> | It has two identical sides-left hand side, the debit side and right hand side, the credit side |
| <input type="radio"/> | It verifies the arithmetic accuracy of posting of entries from the Journal to the Ledger |
| <input type="radio"/> | The difference between the total of two sides of cash book shows cash in hand |
| <input type="radio"/> | It always shows debit balance. It can never show credit balance |

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What will be debited, if business sold goods for Rs. 10, 000 on credit?

Select correct option

- | | |
|----------------------------------|-----------------------------|
| <input type="radio"/> | Cash account |
| <input type="radio"/> | Sales account |
| <input checked="" type="radio"/> | Accounts receivable account |
| <input type="radio"/> | Purchases account |



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A statement which is prepared at the end of financial year of a manufacturing concern showing a brief summary of the whole process is called as:

Select correct option

<input type="radio"/>	Statement of owner's equity
<input type="radio"/>	Balance Sheet
<input type="radio"/>	Cost of Goods sold statement
<input type="radio"/>	Income Statement

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A wrong entry on the debit side of the Cash Book would lead to:

Select correct option

<input type="radio"/>	Cash Book showing less Balance
<input type="radio"/>	Cash Book showing more Balance
<input type="radio"/>	Cash withdrawal
<input type="radio"/>	Purchases

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ABC co. has a capital of Rs. 100,000, Long Term Liabilities Rs. 50,000, net profit during the year Rs. 15,000 and the amount of total assets is Rs 175,000. What will be the amount of Current Liabilities?

Select correct option

<input type="radio"/>	Rs. 20,000
<input type="radio"/>	Rs. 150,000
<input type="radio"/>	Rs. 10,000
<input type="radio"/>	Rs. 25,000

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In a manufacturing concern the entry for Consumption of goods will be:

Select correct option

<input type="radio"/>	Finished goods A/c Stock A/c
<input type="radio"/>	Work in process A/c Finished goods A/c
<input type="radio"/>	Cost of goods sold A/c Stock A/c
<input type="radio"/>	Cost of goods sod A/c Sales A/c

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