

Drawings account is a/an _____.

Contra item

[Download More Quizzes Files From](#)

Expenses =?

[VUAnswer.com](#)

Income – profit

All of the following items appear on debit side of Trade receivable control account EXCEPT:

Discount allowed

Mostly, control accounts are maintained for:

All of the given options

Purchases Rs. 500, Returns outward Rs. 50, Gross Sales Rs. 700 and Gross Profit Rs. 100, Net Purchases =?

450

If cost of sales is Rs. 90,000, income from sales Rs. 200,000 and operating expenses Rs. 100,000. What will be net result? Select correct option:

Rs. 5,000 Losses

Work in process closing inventory is a/an:

Asset

Which of the following is Revenue expenditure?

Sales revenue

A payment of Rs. 1,000 to a creditor Mr. A is recorded in the account of another creditor Mr. B. What will be its effect on net profit?

Rs. 1,000 Owner's equity.

Which of the following Organization converts raw material into finished goods?

Manufacturing concern

Capital introduced by the owner is a _____.

Capital Receipt

[Download More Quizzes Files From](#)

[VUAnswer.com](#)

Sales Rs. 500, Returns outwards Rs. 50, Gross Profit Rs. 100, Net Sales =?

450

When correct accounting entry is recorded in the books of accounts but the amount in both accounting effect (Dr & Cr) is wrong, it is known as:

Error of commission

Download More Quizzes Files From
VUAnswer.com

Which of the following is an error of original entry?

A payment to a debtor Mr. A is recorded in the account of another debtor Mr. B

Mr. X receives a discount of Rs. 50 from a supplier. The discount is debited to discount allowed account. What will be its effect on net profit?

Understated by Rs.100

While preparing a Creditors Control Account, Credit side shows the items that will cause:

Raw material

Service fee received is a _____.

Revenue Expenditure

Work in process closing inventory is a/an:

Asset.

Factory overhead cost = Power & fuel cost + _____.

Indirect material cost

A payables ledger control account had a closing balance of Rs.9,000. A discount received of Rs. 500 had been omitted to record in this control account. What should be the correct balance of payables control account?

Rs. 8,500 credit

Unconsumed shipping supplies are considered as:

Current asset

Download More Quizzes Files From
VUAnswer.com

Sales return account is a/an _____.

Contra item

Unconsumed office supplies are considered as:

Inventory

Unfinished goods are called:

Rew material

If the debit side of trial balance is heavier than the credit side, suspense account will be written on _____.

Credit side

Accumulated depreciation of furniture is a/an _____.

Contra asset account

Which of the following is a Capital receipt?

Long term loan from bank

Discount received from a creditor is Debited under main head:

Assets

While preparing a Debtors Control Account, Debit side posted items cause:

Increase in debtors' balance

An income statement is prepared for a specific period, which is also known as:

Financial health

A minor repair to a photocopy machine was paid in cash. Correct entry was made to cash account but no entry was made to other account. What will be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Cash account

When correct accounting effect (Dr/Cr) is given in the wrong accounting head as well as the wrong main head, it is known as:

Error of commission

Mr. A recorded a cash payment of Rs.300,000 as salaries. Both the salaries and cash account were debited. What would be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Cash account

Purchase of building costing Rs. 500,000 is recorded in repairs account. What will be its effect on net profit?

Overstated by Rs. 500,000

Control accounts are usually maintained by:

Large organizations

All of the following items may appear in Trade receivable control account EXCEPT:

Cash relievable in debit

A new accountant of ABC Corporation has prepared the trial balance. But there is difference in total of both sides of trial balance, such amount of difference shall be named as:

Suspense account

Bank charges of RS. 1,000 have been deducted by the bank without our knowledge. What will be its effect on net profit?

Understated by Rs. 1,000

Which of the following is an error of omission?

Bank charges being deducted by the bank without our knowledge

If someone financial information is completely forgotten to record in the books of original entry, such error is known as:

ERROR OF OMISSION

In a manufacturing concern, rent of the office building is included in:

OPERATING EXPENSES

Expired portion of direct cost is a part of -----

Cost of sales

Download More Quizzes Files From
VUAnswer.com

If work in process closing inventory is provided as additional information other than trial balance, then that inventory treated as

Balance sheet only

Carriage outward is debited under main head:

Expenses

All of the following items may appear in Trade payable account Except: Bad debts
Expired portion of direct cost is treated as:

Expense

In a manufacturing concern, rent of the office building is included in:

OPERATING EXPENSES

Income=profit-expenses

A payable ledger control account had balance of Rs9000. A credit purchase of Rs500 had been omitted to recorded in the control account what should be the correct balance of payable control account?

Rs.9000credit

All of the following items may appear in Trade payable control account Except:

Cash purchases

When correct accounting entry is recorded in the books of accounts but the amount in both accounting effect(Dr&Cr) is wrong. It is known as Error of original entry.

Total factory cost=prime cost+factory overhead cost

Mostly, contra accounts are maintained for: trade receivable, trade payable, Inventory,

All of the given option

If the credit side of the trial balance is heavier than the debit side suspense's account will be written on -----

Both debit and credit side

Carriage inward is debited under main head:

EXPENSES

Unconsumed shipping supplies are considered as:

Current Assets

When correct accounting effect(Dr/Cr) is given in the wrong accounting head but the main head remains correct is known as:

Error of commission

Leather to make in manufacturing concern is:

Raw material

Which of the following is/are the function of financial accounting?

All of the given options

When correct accounting effect (Dr/Cr) is given in the wrong accounting head as well as the wrong main head, it is known as :

Error of principle

Work in process closing inventory is a/an:

asset

A debtors account is used to record all the transaction related to:

Credit sales

Purchase Rs500, carriage outward rs.50 gross sales rs 700 and gross profit rs 100 net purchase=?

500 RS

Discount allowed to a debtor is debtor under main head:

Expenses

A receivable ledger control account had a closing balance of rs9000.A dishonored cheque of Rs 500had been omitted to record in this control account what should be the correct balance of receivable control account?

9500 debt

Purchase return account is a /an Contra items

Factory overhead is a/an cost

Unfinished goods are called:

WORK IN Process

Salaries expenses of rs 5000 is recorded as rs 500 what will be its effect on net profit?

Overstayed by rs.4500

All of the following items may appear in trade payable account Expect:

Bad debts

Discount received from a creditor is credited under main head:

Income

Capital introduced by the owner is a Capital Receipt.

Factory overhead cost =power & fuel cost + Indirect material cost

Consumed direct supplies are considered as:

Cost of sales

The unexpired portion of direct cost is treated as:

Assets

A control account is an individual account that appears in the -----
general ledger.

Mr. receives a discount of Rs 50 from a supplier. The discounts is debited to discount allowed account. What will effect on net profit?

Understated by rs 100

A creditors control account is used to record all the transaction related to:

credit purchase

While preparing a Debtors Control Account. Credit side posted items cause:

Decreases in debtors Balance

While preparing a Debtors Control Account. Debit side posted items cause:

Increase in debtor's balance

Which of the following Is a revenue receipt?

Sales Revenue

Direct cost is also known as

Prime cost

Download More Quizzes Files From

VUAnswer.com

Office supplies consumed is considered as:

cost of sales

Sales return account is a/an-----

Contra items

Which of the following is a capital receipt?

Long term loan from bank

Bank charges of Rs1000 have been deducted by the bank without our knowledge. what will its effect on net profit?

Overstated by rs 1000

A new accountant of ABC corporation has prepaid the trial balance. but there is difference I total of both sides of trial balance such difference can be due to:

All of the given option

Mostly, control accounts are maintained for:

All of the given options

A purchase of plant and machinery is a -----

Capital expenditure

If the debit side of trial balance is heavier than the credit side, suspense account will be written on

Credit side

If the credit side of trial balance is heavier than the debit side, suspense account will be written on

Debit side.

All of the following items may appear in Trade receivable control account Except:

Checkups dishonored

Which of the following organization converts raw material into finished goods?

Manufacturing concern

Expenditure incurred to acquire the patent right for the business is an example of:

Capital expenditure

Loss on revaluation of fixed asset should be charged to:

Profit and loss account

When correct accounting entry is recorded in the books of accounts but the amount in both accounting effect (Dr & Cr) is wrong:

Error of original Entry

A new accountant of ABC corporation has prepaid the trial balance. but there is difference in total of both sides of trial balance such difference shall be named as :

Suspense account

Discount received from a creditor is Debited under main head:

liabilities

Electricity expense is a_____

Revenue Expenditure

Control accounts are maintained for all the following Except:

Deprecations

Download More Quizzes Files From

VUAnswer.com

All of the following items may appear in Trade receivable control account Expect:

Cash sales

Discount allowed to a debtor is credited under main head:

Assets

[Download More Quizzes Files From](#)

[VUAnswer.com](#)

All of the following items may appear in Trade receivable control account Expect:

Credit purchase

A control account is an individual account that appears in the -----

General ledge

Which of the following is an error of commission?

A payment to a debtor MrA is recorded in the the account of another Mr.B

Which of the following should be considered as ready for sales in manufacturing concern?

Finished goods

Mr. A recorded a cash payment of Rs.300,000 as salaries. Both the salaries and cash account were debited. What would be the credit effect of journal entry to rectify this error, if there is suspense account in trial balance?

Cash account

A receivables ledger control account had a closing balance of Rs.9,000. A dishonored cheque of Rs. 500 had been omitted to record in this control account. What should be the correct balance of receivables control account?

Rs. 8,500 credit

In a trading concern, salaries of marketing staff is included in _____.

Operating expense

Purchase return account is a/an _____.

Expense item

Cotton thread to make fabric in manufacturing concern is:

Raw material

[Download More Quizzes Files From](#)

[VUAnswer.com](#)

Sole proprietor can prepare following financial statements as final accounts:

Balance sheet & income statement

A debtors' control account is used to record all the transactions related to:

Credit sales

Shipping supplies consumed is considered as:

Selling expense

Incredible Squad(IT)