

Attempt and Solved by Ulfat Jafery, Abdul Saboor and Sweet Poison

Sales Account

Current Assets Account

Question # 2 of 10 (Start time: 04:22:54 PM) Total Marks: 1

Which of the following entity is profit oriented?

Select correct option:

NGO

Trust

Society

Limited Company

Question # 3 of 10 (Start time: 04:23:15 PM) Total Marks: 1

Which of the following method of profit calculation is quite similar to the single entry system under the branch accounting?

Select correct option:

Income statement system

Debtor system

Stock and debtor system

Final account system

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Question # 4 of 10 (Start time: 04:23:49 PM) Total Marks: 1

Which of the following is NOT a feature of branch cash account, under the stock and debtor system?

Select correct option:

It is debited with the cash sent to branch

It is debited with the cash received from branch debtors

it is debited with the branch expenses during the year

it is debited with the opening balance of cash

Question # 5 of 10 (Start time: 04:24:40 PM) Total Marks: 1

In branch accounting, under the debtors system of profit calculation, which of the following is not accounted for in the books of head office?

Select correct option:

Cash sales of Branch not sure

Credit sales of Branch

Branch opening balance of assets

Branch closing liabilities

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Question # 6 of 10 (Start time: 04:26:12 PM) Total Marks: 1

Which of the following account will be debited for distribution of profit to partners?

Select correct option:

Profit and loss account

Profit and loss appropriation account

Partner's capital accounts

Cash account

Question # 7 of 10 (Start time: 04:26:38 PM) Total Marks: 1

A branch that works independent to the head office is also known as:

Select correct option:

Profit centre

Investment centre

Retail centre

Whole sale branch

Question # 8 of 10 (Start time: 04:27:28 PM) Total Marks: 1

Under single entry system, which of the following is prepared in order to have an idea about the financial position on a particular date?

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Select correct option:

Balance sheet

Stement of equity

Statement of affairs

Profit and loss account

Question # 9 of 10 (Start time: 04:28:36 PM) Total Marks: 1

Which of the following is NOT included in the debit side of the cash book?

Select correct option:

Capital receipts

Revenue receipts

Discount allowed

Opening balance of cash

Question # 10 of 10 (Start time: 04:29:29 PM) Total Marks: 1

Under the net worth method of single entry system, profit is ascertained by calculating _____ and adjusting the drawings.

Select correct option:

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Increase in liabilities

Increase in assets

Increase in expenses

Increase in capital

Question # 1 of 10 (Start time: 04:34:31 PM)

Total Marks: 1

Under single entry system, which of the following is prepared in order to have an idea about the financial position on a particular date?

Select correct option:

Balance sheet

Stement of equity

Statement of affairs

Profit and loss account

Question # 2 of 10 (Start time: 04:35:12 PM)

Total Marks: 1

Which of the following statement is NOT TRUE about the journal entry of the Cash-in-transit?

Select correct option:

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It is recorded when cash is on the way

It is recorded by both Head office and the Branch

It is recorded by either of the parties

All of the given options

Question # 3 of 10 (Start time: 04:36:27 PM)

Total Marks: 1

The difference between the cost price and the invoice price is known as:

Select correct option:

Gross Profit

Net Profit

Loading

Sale price

Question # 4 of 10 (Start time: 04:37:16 PM)

Total Marks: 1

Which of the following is NOT a capital payment?

Select correct option:

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Purchase of fixed assets

Repayment of bank loans (Long-term)

Drawings

Payments of rent

Question # 5 of 10 (Start time: 04:38:37 PM)

Total Marks: 1

Which of the following is not a feature of branch debtor account, under the stock and debtor system?

Select correct option:

It is credited with the discount allowed

It is credited with the credit sales

It is credited with the sales returns from debtors

It is credited with the bad debt during the year

Question # 6 of 10 (Start time: 04:39:54 PM)

Total Marks: 1

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Which of the following is NOT a feature of branch expense account, under the stock and debtor system?

Select correct option:

It is debited with the cash sent to branch

It is debited with the discount allowed to branch debtors

It is debited with the depreciation of branch fixed assets

It is debited with the branch bad debts during the year

Question # 7 of 10 (Start time: 04:41:18 PM)

Total Marks: 1

What will be the expense if the gross profit is Rs. 5,000 and net profit is 25% of the gross profit?

Select correct option:

Rs. 1,250

Rs. 3,750

Rs. 4,150

Rs. 6,250

Question # 8 of 10 (Start time: 04:42:49 PM)

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Total Marks: 1

An independent branch also prepares a trial balance because it records the transactions based on:

Select correct option:

Single entry system

Cash accounting

Double entry system

Stock & Debtor system

Question # 9 of 10 (Start time: 04:43:40 PM)

Total Marks: 1

Which of the following is/are NOT allocated and apportioned on the basis of purchase of raw material by each department?

Select correct option:

Repair and Renewals

Works manager's salary

Selling expense

All of the given options

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Question # 10 of 10 (Start time: 04:44:27 PM)

Total Marks: 1

"Income and Expenditure Account" is debited with all:

Select correct option:

Expenses

Earnings

Liabilities

Assets

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