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Solved by DR ABDUL SABOOR
MS business administration
mb120400120@vu.edu.pk
dr7wb@yahoo.com
Cell=0334-7165488
Pakistan

1)

FIN611 SOLVED MCQS single entry system

In single entry system of accounting

A) Dual aspects of a transaction is recorded

B) **Single aspect of a transaction is recorded**

C) Important transactions are recorded

D) All of them

2)

Statement of financial position produced from incomplete accounting record is commonly known as

A) Balance sheet

B) Cash flow statement

C) **Statement of affairs**

D) Statement of financial operations

3)

Which of the following businesses usually maintain incomplete accounting record of the business activities?

A) Large businesses

B) Companies

C) Big partnership firms

D) **Small businesses**

4)

In which of the following systems of recording the financial statements reflect true and fair view of an entity and accounting records are considered to be more accurate?

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A) Single entry system

B) **Double entry system**

C) Cash based system

5)

Identify the correct formula used to ascertain the closing balance of capital

A) Opening capital + Net income – Drawing – Assets = Closing capital

B) Closing capital = Opening Capital + Net loss - Drawings_

C) Closing Capital = Opening capital + Assets + Incomes – Expenses_

D) **Closing capital = Opening capital + Net income – Drawings**_

6)

Which of the following formulas is used to calculated the net income for an accounting period?

A) Net income = opening capital + Drawings + Ending capital

B) Net income = - Opening capital + Drawings – Ending capital

C) **Net income = - Opening capital + Drawings + Ending capital**

D) Net income = Opening capital – Total assets_

7)

If opening capital = $1000 and closing capital = $2000. Assuming no drawings during the accounting period, calculated the net income or loss for the period

A) **$1000 net income**

B) $1000 net loss

C) $2000 net income_

D) $2000 net losss_

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8)

Total opening balances of assets and liabilities are $10,000 and $5000 respectively. Find out the opening capital of the business

A) $10,000_

B) **$5000**

C) $15000_

D) $50,000,000_

9)

Which one of the following accounts is supposed to be used to get the figure of credit purchases made during the current accounting period?

A) Debtor account

B) Revenue account

C) **Creditors account_**

D) Expenses account

10)

To obtain the amount of credit sales made during an accounting period, which account is generally used insingle entry and incomplete records?

A) A/c payable account_

B) Total revenue account

C) **Debtors account_**

D) Stock account