

The Millennium Stars School and College

Rangpur Cantonment

Assignment 1–2020

Class: Nine

Subject Code:

1	4	6.
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Subject: Accounting

GROUP B MCQ

1. Which one is correct?
a) $A = E - L$ b) $E - A + L$ c) $A + E = L$ d) $L = A - E$
2. Which is the basic foundation of book-keeping?
a) Transaction b) account c) ledger d) journal
3. Events related to transactions are—
i) Always visible
ii) Both visible & invisible
iii) Never visible
Which one is right?
a) i b) ii c) i & ii d) i & iii
4. Principal objective of accounting is-
i) Determination of financial result
ii) Control expenditure
iii) Ascertainment of financial position
Which one is correct?
a) i & ii b) ii & iii
c) i & iii d) i, ii & iii
5. In which name does accounting appraise?
a) Accounting systems
b) Information systems
c) Auditing systems
d) Statement systems
6. If opening capital is 25000 and drawing 5000, what is the amount of closing capital?
i) 20000 ii) 25000 iii) 20000
Which one is right?
a) i b) ii c) iii d) i & iii
7. The features of Double Entry System are -
i) It has two parties ii) Receiver is credit and Giver is Debit
iii) Receiver is Debit and Giver is credit
Which one is right?
a) i b) ii c) i & ii d) i & iii
8. Which one is right?
i) Every transaction is an event
ii) Every event is not transaction
iii) Every event is an transaction
Which one is correct?
a) i b) ii c) i & ii d) i & iii
9. Who approves a voucher?
a) Cashier b) manager c) owner d) shareholder

10. Which one is correct?
 a) Opening capital = opening total assets – closing total assets
 b) Closing capital = opening total liabilities + closing total liabilities
 c) Opening capital = opening total assets – opening total liabilities
 d) Closing capital = opening total assets + closing total assets
11. The origin of modern Accounting was in—
 a) England b) India c) Italy d) America
12. Sales return book is written by—
 A credit note B debit note
 C chalan D invoice
13. Internal users of accounting information in a business is a—
 i) Owner
 ii) Manager
 iii) Loan providing Bank
 Which one is correct?
 A ! B ii
 C i & ii D i, ii & iii
14. Transaction brings change in—
 A Total assets B Total profit
 C Financial condition D Total liabilities
15. . In ancient time, man used to maintain accounts-
 a) By writing in the Khata
 b) On the debit credit method
 c) By drawing lines and scratches on the stone of caves
 d) Through exchange
16. Luca Pacioli was_____
 A Doctor B Scientist C Engineer D Philosopher
17. If assets= Tk. 50,000 and liabilities Tk. 10,000. What is the amount of owner's equity?
 a) Tk. 30,000 b) Tk. 40,000 c) Tk. 60,000 d) Tk. 90,000
18. Who is the external accounting information user?
 a) Owner b) manager c) workers d) internal auditor
19. Accounting is called_____
 a) Language of business b) heart of business
 c) Life of business d) lungs of business
20. Which one is the first objectives of accounting?
 a) Proper recording of transaction b) show financial status
 c) Determine financial position d) restricting pilferage