

Question 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?

- Balance sheet
- Statement of equity
- Statement of affairs
- Profit and loss account

Question 2: If the owners's equity and liabilities of the business ABC are worth Rs. 70,000 and Rs. 19,000 respectively then the Total Assets consist of:

- Rs.60,000
- Rs.89,000
- Rs.41,000
- Rs.19,000

Question 3: All of the following can be the key characteristics of a non-profit organization; EXCEPT:

- Multiple stakeholders
- Revenue orientation
- Welfare orientation
- Fund generation and utilization

Question 4: Which of the following is NOT a capital receipt?

- Receipt from sale of fixed assets
- Receipt of commission
- Receipt of bank loan (Long-term)
- Receipt of owners' equity

Question 5: Under the net worth method of single entry the Net profit is equal to:

- Closing capital - Opening Capital
- Opening Capital - Closing capital
- Opening Capital + Closing capital
- Total Assets + Total Liabilities

Question 6: Which of the following is used to extract the opening balance of fixed assets in single entry system?

- Debtors account
- Cash account
- Statement of affairs