(Class Test

1. If Seller receives back the goods sold, he will Prepare
a) Credit Note b) Debit Note
c) Both (a) and (b) d) None of these

2. Invoice is a source voucher for Seller of goods
a) for cash Sales b) for credit Purchases
c) for credit Sales d) for cash Purchases

3. Which of the following accounts has a Credit balance?
a) Carriage Inward b) Discount Received
c) Carriage Outward d) Discount Allowed

4. Drawings Account is a :
a) Personal Account b) Real Account
c) Nominal Account d) None of these

5. Goodwill Account is a :
a) Personal Account b) Real Account (5
c) Nominal Account d) None of these

6. On which side will the decrease in the following accounts be recorded? Also state the Nature.
(i) Cash ii) Bank Overdraft iii) Outstanding Sal
iv) Prepaid Rent v) Accrued Interest vi) Furniture
vii) Sales A/c viii) Mohan (Proprietor) ix) Drawing
x) Ram (Debtors)

(5)

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