



National Commerce Olympiad 2012
A True Test Of Your Genius
National Commerce Olympiad Foundation
An NGO For Research & Development Of Commerce Studies

Commerce XI

1Q- Favourable balance as per cash Book Rs.5,000 . Debit side of Cash Book under cast by Rs.2,000. Cheque deposited into bank Rs.3,000 dishonored but no entry for dishonour is made in cash book Balance as per pass book is:

- (a)Rs.4,000
- (b)Rs.10,000
- (c)Rs.6,000
- (d)None of the above.

2Q- If one of the cars purchased by a car dealer is used for business purpose and has been debited to goods for resale A/c, then the rectification entry will be:

- (a)debit Drawings A/c and credit Purchases A/c
- (b)Debit office Expenses A/c and credit motor car A/c
- (c)Debit motor car A/c and credit purchases A/c
- (d)Debit motor car A/c and credit sales A/c

3Q- Contingent liability if becomes probable then it is _____.

- (a)Provided for in the books of A/c
- (b)Provided in Director's report
- (c)Shown in notes to accounts
- (d)None of these.

4Q- A cloth merchant purchased furniture and recorded in purchase day book. It is error of

- (a)Omission
- (b)Principle
- (c)Compensation
- (d)Commission

5Q- Rent due for the month of March will appear _____ of the cash book.

- (a)on the receipt side
- (b)On the payment side
- (c)As a Contra Entry
- (d)No where

6Q- Trade discounts are:

- (a)Recorded in the books
- (b)Not Recorded in the books
- (c)Not used for determining the net price
- (d)Used for specific purposes in accounting

7Q- Which of the following is not a process in the preparation of a Trial Balance?

- (a)Recording
- (b)Summarizing



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- (c)Classifying
- (d)Interpretation

8Q- What will be the journal Entry when goods purchased are returned?

- (a)Creditors A/c Dr. To Purchase Return A/c
- (b)Purchase Return A/c Dr. To Creditors A/c
- (c)Creditors A/c To Sales A/c
- (d)None of these.

9Q- IASB stands for:

- (a)Indian Accounting Standards Board
- (b)Indian Accounting Standards Bulletin
- (c)International Accounting Standards Bulletin
- (d)International Accounting Standards Board

10Q- On 31st December, 2005, Ramesh Ltd. Purchased a machine from Mittal Ltd. For Rs.1,75,000. This is: (year end: 31st December)

- (a)A transaction
- (b)An event
- (c)None of these
- (d)Both transaction as well as event



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Answer key

- 1.(a) 2. (c) 3. (a) 4. (b) 5. (d)
6.(b) 7. (d) 8. (a) 9. (d) 10. (d)

NCOF Sample questions 2012