

QB365 Question Bank Software Study Materials

Subsidiary Books - I 50 Important 1 Marks Questions With Answers (Book Back and Creative)

11th Standard

Accountancy

Total Marks : 50

Multiple Choice Question

50 x 1 = 50

- 1) Purchases book is used to record____
(a) all purchases of goods (b) all credit purchases of assets **(c) all credit purchases of goods**
(d) all purchases of assets
- 2) A periodic total of the purchases book is posted to the _____
(a) debit side of the purchases account (b) debit side of the sales account (c) credit side of the purchases account
(d) credit side of the sales account
- 3) Sales book is used to record____
(a) all sales of goods (b) all credit sales of assets **(c) all credit sales of goods** (d) all sales of assets and goods
- 4) The total of the sales book is posted periodically to the credit of ____
(a) Sales account (b) Cash account (c) Purchases account (d) Journal proper
- 5) Purchase returns book is used to record____
(a) returns of goods to the supplier for which cash is not received immediately
(b) returns of assets to the supplier for which cash is not received immediately
(c) returns of assets to the supplier for which cash is received immediately (d) None of the above
- 6) Sales return book is used to record_____
(a) Returns of goods by the customer for which cash is paid immediately
(b) Returns of goods by the customer for which cash is not paid immediately
(c) Returns of assets by the customer for which cash is not paid immediately
(d) Returns of assets by the customer for which cash is paid immediately
- 7) Purchases of fixed assets on credit basis is recorded in_____
(a) Purchases book (b) Sales book (c) Purchases returns book **(d) Journal proper**
- 8) The source document or voucher used for recording entries in sales book is ____
(a) Debit note (b) Credit note **(c) Invoice** (d) Cash receipt
- 9) Which of the following statements is not true?
(a) Cash discount is recorded in the books of accounts (b) Assets purchased on credit are recorded in journal proper
(c) Trade discount is recorded in the books of accounts
(d) 3 grace days are added while determining the due date of the bill
- 10) Closing entries are recorded in ____
(a) Cash book (b) Ledger **(c) Journal proper** (d) Purchases book
- 11) Instead of recording in one journal, the transactions are recorded in a number of prescribed books called ____

- (a) Cash book **(b) Subsidiary books** (c) Journals (d) Ledger
- 12) _____ is one of the most important books, in which credit purchases of goods are recorded.
(a) Purchase book (b) Sales book (c) Purchases returns book (d) None of these
- 13) _____ is the statement prepared by the seller of goods.
 (a) Voucher (b) Receipt **(c) Invoice** (d) Ledger Folio
- 14) Business concerns are always profit motivated and try to increase their _____.
 (a) Purchases (b) Production **(c) Sales** (d) None of these
- 15) The person who endorses is called the _____.
(a) Endorser (b) Endorsee (c) Drawer (d) Drawee
- 16) The endorsee is entitled to collect the _____.
 (a) cheque (b) bill (c) paper **(d) money**
- 17) _____ of the bill means the non payment of bill, when it is presented for payment.
(a) Dishonour (b) Renewal (c) Retiring (d) Discounting
- 18) Days of grace are _____ in number.
(a) three (b) four (c) five (d) nine
- 19) A Bill is drawn on 1.4.2004 for 2 months, its due date is _____.
 (a) 1.6.2004 (b) 3.6.2004 **(c) 4.6.2004** (d) 4.4.2005
- 20) The discount allowed, at the time of receiving money from the customers before the expiry period is _____.
(a) Cash discount (b) Trade discount (c) Both (d) None of these
- 21) Which of the following is not a subsidiary book?
 (a) Sales Book (b) Purchase Book (c) Cash Book **(d) Ledger Book**
- 22) On 1st January 2017, if Kennedy draws a bill on Sundar for three months, its due date is _____.
(a) 4th April, 2017 (b) 1st April, 2017 (c) 31st March, 2017 (d) None of the above
- 23) Returns inward book is also known as _____.
 (a) Purchase returns book **(b) Sales return book** (c) Purchase Book (d) Sales Book
- 24) Purchases book is kept to record _____ purchases.
 (a) all (b) only cash **(c) only credit**
- 25) On 1st January 2013, Chandran draws a bill on Sundar for 3 months, its due date is _____.
 (a) 31st March 2013 (b) 1st April 2013 **(c) 4th April 2013**
- 26) The protest certificate is issued by _____.
 (a) Government (b) drawer **(c) Notary Public**
- 27) When a bill is accepted, it will be entered by the acceptor, in _____.
 (a) bills book (b) bills receivable book **(c) bills payable book**
- 28) The person who receives the payment of the bill is _____.
 (a) banker (b) drawee **(c) payee**

- 29) A bill is drawn on 1.4.2014 for 2 months, its due date is_____.
- (a) 1.6.2014 (b) 3.6.2014 **(c) 4.6.2014**
- 30) A bill is drawn on 23.10.2013 for 3 months, its due date is_____.
- (a) 26.1.2014 **(b) 25.1.2014** (c) 23.1.2014
- 31) List price of the goods purchased is Rs. 60,000 cash paid is Rs. 45,000 (After receiving a cash discount of Rs. 9,000) the trade discount will be?
- (a) 10%** (b) 7.5% (c) 15% (d) 25%
- 32) A trader purchased goods for Rs. 4,000 at a discount of 5%. As he paid the amount immediately a cash discount of Rs.100 was also allowed. In this case, Purchases A/c is debited by:
- (a) Rs. 4,000 **(b) Rs. 3,800** (c) Rs. 3,700 (d) Rs. 3,900
- 33) The periodical total of the Sales Return Book is posted to the_____.
- (a) Debit side of Sales Account **(b) Debit side of Sales Return Account** (c) Credit side of Sales Return Account
(d) Debit side of Debtors Return Account
- 34) Debit notes issued are used to prepare
- (a) Sales returns book **(b) Purchase returns book** (c) Journal proper (d) Purchases book
- 35) Journal Proper is used to record_____.
- (a) All cash and credit transaction (b) Cash and credit sales (c) Cash and credit purchases
(d) adjusting and closing entries
- 36) Cash discount is recorded in the_____.
- (a) Cash book** (b) Sales Book (c) Purchases book (d) Journal Proper
- 37) The cash discount allowed to a debtor should be credited to_____.
- (a) Discount Account **(b) Customer's Account** (c) Sales account (d) None of the above
- 38) The statement sent to the suppliers on account of return of goods is known as_____.
- (a) Debit Note** (b) Credit Note (c) Journal Proper (d) None of the above
- 39) On 1st January 2018, pugazh draws a bill on Sundar for 3 months, Its due date is_____.
- (a) 31st March 2018 (b) 1st April 2018 **(c) 4th April 2018** (d) 4th April 2018
- 40) Days of grace are _____ in number.
- (a) One (b) Two **(c) Three** (d) Four
- 41) _____means signing on the face or back of a bill for the purpose of transferring the title of the bill to another person.
- (a) Endorsement** (b) Discounting (c) Retiring of bill (d) Renewal
- 42) Purchases book does not keep record of purchases of_____.
- (a) Purchases book** (b) Sales book (c) Purchases returns book (d) sales returns book
- 43) A trader follows which discount from the following credit transactions.
- (a) cash discount (b) credit discount **(c) trade discount** (d) all of these
- 44) From the following, which date denotes payable Bill date 2017 March 1, Months -2, Gross day - 3
- (a) May - 3 **(b) May - 4** (c) May - 1 (d) May - 5

- 45) State the order in which purchases book format is followed
(i) Invoice number
(ii) Ledger folio
(iii) Date
(iv) Particulars
(a) (i) (ii) (iii) (iv) (b) (iv) (iii) (ii) (i) (c) (iv) (ii) (iii) (i) **(d) (iii) (iv) (i) (ii)**
- 46) State the order in which sales returns book format is followed
(i) Credit Note Number
(ii) Name of suppliers
(iii) Ledger folio
(a) (i) (ii) (iii) (iv) (b) (iv) (iii) (ii) (i) **(c) (iv) (ii) (iii) (i)** (d) (iii) (iv) (i) (ii)
- 47) Generally transactions are of _____ types.
(a) Two (b) Three (c) Four (d) Five
- 48) The number of subsidiary books varies according to _____
(a) Number of persons employed (b) Size of capital invested (c) Nature of business
(d) Requirements of each business
- 49) An invoice is a statement prepared by the _____
(a) Buyer (b) Seller (c) Agent (d) Government
- 50) An invoice is _____
(a) An unnecessary document for the buyer and the seller (b) A secondary document prepared by the seller
(c) A source document of prime entry (d) Prepared by the exporters only