FINANCIAL ACCOUTING BASICS- QUESTIONS COMPILATION

- 1. In case of Bad debts recovered which account should be credited?
- a) Debtor Account
- b) Creditor Account
- c) Bad debts Recovered Account
- d) Any One of the Above
- 2. Contra Entries are those entries which are related to?
- a) Drawings
- b) Bank Only
- c) Cash only
- d) Cash and Bank
 - 3. Purchase of Assets on Credit will be recorded under which of the following Subsidiary Book
 - a) Purchase Book
 - b) Cash Book
 - c) Journal Proper

Objective Questions On Accounting With Answer For Loksawa

Anthony S. Fauci

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