

FINANCIAL ACCOUNTING 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

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