

Accounting Multiple Choice Questions

(1) Double entry book-keeping was fathered by:

- (a) F.W.Taylor
- (b) Henry Fayol
- (c) **Lucas Pacioli.**

(2) Funds Flow Statement and sources and application statement are:

- (a) **Synonymous**
- (b) Antagonistic
- (c) None of these.

(3) Depreciation in spirit is similar to:

- (a) Depletion
- (b) **Amortization**
- (c) Depression.

4) Balance Sheet is always prepared:

- (a) For the year ended.
- (b) **As on a specified date.**
- (c) None of these.

(5) In Insurance, the following Profit and Loss Accounts are prepared:

- (a) Separate for Fire, Marine, and Accidents etc.
- (b) **Consolidated for (a) above.**
- (c) None of these.

(6) Partners in Pakistan can today be fixed at the following numbers:

- (a) **20**
- (b) 50
- (c) 75.

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