



St. Lawrence High School



A Jesuit Christian Minority Institution

Answer Key 22

Sub: ACCOUNTANCY

Class 11

F.M. 15

Chapter: Unit 3: Recording of Transactions

Date: 17/08/2020

Topic: Double Entry System

Choose the correct alternatives

1 x 15 = 15

- Under Double Entry System transactions are recorded in books of account
(a) in debit; (b) in credit; **(c) both debit & credit;** (d) none of these
- A complete record of all the transactions is possible under
(a) single entry system; **(b) double entry system;** (c) both (a) & (b); (d) none of these
- Under Double Entry System
(a) location of errors are possible; (b) rectification of errors are possible;
(c) both location & rectification are possible; (d) none of these
- Double Entry System of recording is applicable for
(a) business organization; (b) educational institution; (c) club; **(d) any form of organization**
- Under Double Entry System of recording we can ascertain
(a) amount due to supplier; (b) amount due from customers; **(c) both (a) & (b);** (d) none of these
- We can ascertain cash balance available under Double Entry System
(a) at the end of each month; (b) at the end of each year; **(c) at any point of time;** (d) none of these
- Taking managerial decision is easier under
(a) single entry system; **(b) double entry system;** (c) both (a) & (b); (d) none of these
- Business transactions _____ mixed up with personal transactions under Double Entry System
(a) can be; **(b) cannot be;** (c) always; (d) all of these
- Which one is the basic unit of measurement under Double Entry System?
(a) money; (b) fixed assets; (c) current assets; (d) all of these
- Double Entry System records
(a) transactions; (b) events; (c) both events & transactions; (d) important events & transactions
- Which type of errors is remain undetected under Double Entry System?
(a) errors of principle; (b) errors of omission; **(c) compensating errors;** (d) all of these
- Personal judgement of the accountant is required under
(a) single entry system; **(b) double entry system;** (c) both (a) & (b); (d) none of these
- Double Entry System is not suitable for
(a) large business unit; (b) medium type business; **(c) small business;** (d) all type of businesses
- Under Double Entry System transactions are recorded related to
(a) historical data; (b) future data; (b) both (a) & (b); (d) none of these

15. Under which system of recording of transactions, arithmetical accuracy can be ensured?
(a) single entry system; **(b) double entry system;** (c) both (a) & (b); (d) none of these

Prepared by
Pralay Kabi