

SERIAL NO: \_\_\_\_\_

**SINDH PUBLIC SERVICE COMMISSION, HYDRABAD**

PRE-INTERVIEW WRITTEN TEST FOR THE POST OF LECTURER COMMERCE OPS-11 IN EDUCATION & LITERACY DEPARTMENT, GOVERNMENT OF SINDH

**FOR USE OF CANDIDATE ONLY.**

ROLL NO: \_\_\_\_\_

NAME: **Mansoor Ahmed Suhag**

FATHER'S NAME: \_\_\_\_\_

CENTRE: \_\_\_\_\_

SIGNATURE OF CANDIDATE: \_\_\_\_\_

THURSDAY THE 27<sup>th</sup> OCTOBER, 2019.  
TIME: 10:00 A.M TO 11:00 A.M.

Total marks 100

**QUESTION PAPER/ANSWER SHEET**

**General Instructions**

1. Candidates are to attempt all questions. Each question carries 20 marks.
2. Write your Roll No., Name, Father's Name & Centre on the Answer Sheet WITHIN THE SPACE PROVIDED.
3. DO NOT WRITE THESE DATA ANYWHERE ELSE ON THE ANSWER SHEET. DOING SO WILL RENDER THE CANDIDATE Disqualified.
4. Each mistake made will result in deduction of 1 mark.
5. CIRCLE the appropriate box in the Answer Sheet with Blue or Black Ball-point pen only.
6. SIGN YOUR ANSWER SHEET IN SPACE PROVIDED.
7. Submit your Question paper (Answer sheet) when you complete.

QUESTION NO	ANSWER
01. The systematic design, collection, analysis and reporting of data relevant to specific marketing situation facing an organization is: (A) Marketing information (B) Marketing Research (C) Marketing Analysis (D) Marketing Mix	A B C D
02. It is a management function that helps manager recruit, select, train and develop members for an organization: (A) Management (B) Marketing (C) Human Resource Management (D) Financial Management	A B C D
03. The process by which companies create value for customers and build lasting customer relationships in order to capture value from customers in return: (A) Business (B) Marketing (C) Advertising (D) Market	A B C D

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04	A voluntarily organization of workers or employees formed to promote and protect their interest: (A) Safety rules (B) Association (C) Unions (D) Committee	A	B	C	D
05	An expenditure is a revenue expenditure because: (A) It is intended to benefit the current period (B) The amount involved is small (C) It is deducted from the gross sale proceeds.	A	B	C	D
06	Discount on issue of shares account being loss of; (A) Capital (B) Revenue (C) Expenditure	A	B	C	D
07	Under the diminishing balance method depreciation is calculated on: (A) Original cost (B) Written down value (C) The scrap value	A	B	C	D
08	An indent means: (A) A list of forwarding agents (B) An order containing terms of trade (C) List of suppliers	A	B	C	D
09	A letter of credit is opened on behalf of: (A) An exporter (B) An importer (C) A buying agent (D) A bank	A	B	C	D
10	The net profit ratio is calculated by which of the following formulas: (A) $\frac{\text{Net profit}}{\text{Total sales}} \times 10$ (B) $\frac{\text{Net profit}}{\text{Total sales} - \text{sales return}} \times 100$ (C) $\frac{\text{Net Profit}}{\text{Capital employed}} \times 100$	A	B	C	D

13	The immediate inventory ratio is: (A) Quick ratio (B) Current ratio (C) Stock turns over ratio (D) Debtors turn over ratio	A	B	C	D
12	X, Y and Z are partners in the ratio of 4/5 : 3/5 : 1/5, when half the share of X retires: (A) 2 : 1 (B) 4 : 1 (C) 3 : 1 (D) 5 : 1	A	B	C	D
11	When stock is Rs. 40000, gross loss is 20% on cost, purchase is Rs. 20000 and closing stock is Rs. 6000, the stock beginning will be: (A) Rs. 70000 (B) Rs. 90000 (C) 10000 (D) Rs. 15000	A	B	C	D
14	Assets of a business are Rs 2000 and liabilities Rs 100. What is amount of owner's equity? (A) Rs 2000 (B) Rs 1900 (C) 2100 (D) Rs 400	A	B	C	D
12	Stock exchange deals with the: (A) Special kind securities (B) Issue of equity shares (C) Issue of preference shares (D) Issue of debentures	A	B	C	D
14	When shares are forfeited, the share capital account is debited with the: (A) Nominal value of shares (B) Paid up value of shares (C) Called value of shares	A	B	C	D
17	Which one of the following is the registered capital of the company? (A) Paid up capital (B) Called up capital (C) Authorized capital (D) Reserve capital	A	B	C	D
18	Legal assets include: (A) Only cash (B) Cash and debtors (C) Cash debtors except bad debts (D) Cash, receivables, bills and marketable securities	A	B	C	D
19	Form of management means: (A) A good organization should consist of Departments (B) Authority of each person must be clearly defined (C) Each subordinate should have one superior (D) A manager can supervise a limited number of subordinates.	A	B	C	D
20	Line organization is also known as: (A) Formal organization (B) Informal organization (C) Functional organization (D) Military organization	A	B	C	D
21	In case of liquidation of a company, which of the following is repaid in the last? (A) Equity capital (B) Preference capital (C) Debentures (D) Public deposits	A	B	C	D
22	Bank overdraft is a good source of finance for: (A) Short term (B) Medium term (C) Long term (D) Any of these	A	B	C	D
23	What is the amount of purchase when cost of goods sold 20000 Opening Stock 1000 Closing Stock 1500 (A) Rs. 20000 (B) Rs. 24000 (C) Rs. 17000 (D) 17000	A	B	C	D
24	The market value of a firm is (A) The higher of its liquidation or book value (B) Its going concern value (C) The higher of its book or going concern value (D) The higher of its liquidation or going concern value	A	B	C	D
25	Liquidity deals with: (A) Return on equity (B) Conversion of to cash (C) Short term credit (D) Long term credit	A	B	C	D
26	Short term creditors would be most interested in firm's: (A) Liquidity ratio's (B) Profitability ratios (C) Debt ratio (D) Coverage ratios	A	B	C	D
27	Total amount of depreciation to be written off over the life of an asset is equal to the cost of the asset less its _____				
28	The amount of share premium received by the company is shown under the heading _____ in the company's balance sheet.				
29	Gross profit - operating expenses = _____				
30	An expenditure occurring the same year is _____ expenditure.				

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	(A) Asia (B) Africa (C) Europe (D) None of these.	A	B	C	D
32	The organs which are morphologically different but perform the same function are called: (A) Homologous organs (B) Analogous organs (C) Vestigial organs (D) None of these.	A	B	C	D
33	The approximate age of the earth is: (A) $2.6 \times 10^7$ year (B) $3.6 \times 10^8$ year (C) $4.6 \times 10^9$ year (D) None of these.	A	B	C	D
34	The largest flower on earth is _____				
35	The smallest angiosperm is _____				
36	Queen of Sheba (Saba) was contemporary of Prophet: (A) David (Daud) (A.S) (B) Moses (Musa) (A.S) (C) Solomon (Suleman) (A.S) (D) Hazrat Harun (A.S)	A	B	C	D
37	How long did the Holy Quran take for its complete revelation? (A) 20 years (B) 23 years (C) 25 years (D) 30 years.	A	B	C	D
38	Under the Islamic law of inheritance, what would be the share of the wife from husband's property in the presence of children? (A) Half (B) One third (C) One eighth (D) One fourth.	A	B	C	D
39	The Treaty of Hudaibia was signed in: (A) 5 <sup>th</sup> Hijrah (B) 6 <sup>th</sup> Hijrah (C) 7 <sup>th</sup> Hijrah (D) 8 <sup>th</sup> Hijrah	A	B	C	D
40	Who has been titled as "Safwan"? (A) Hazrat Ali (R.A) (B) Hazrat Khalid Bin Walid (R.A) (C) Abu Ubedah (R.A) (D) Hazrat Umar (R.A)	A	B	C	D
41	The highest above sea level Railway station in Pakistan is: (A) Quetta (B) Coalpur (C) Landi Kotal (D) Peshawar.	A	B	C	D
	Sindh was conquered by Muhammad Bin Qasim during the period of: (A) Umayyids (B) Tulun (C) Abbasids (D) Khuljis	A	B	C	D
43	Who was the viceroy at the time of partition of Bengal? (A) Lord Curzon (B) Lord Canning (C) Lord Minto (D) Lord Hardinge.	A	B	C	D
44	Which Assembly passed One Unit Act? (A) First Constituent Assembly (B) Second Constituent Assembly (C) First Elected Assembly (D) None of these.	A	B	C	D
45	Uranium ores are located in: (A) Khetwar Range (B) Chaghi Range (C) Kalibagh Range (D) Himalayan Range	A	B	C	D
46	Pick out the most correct meaning of the word "PAKAMOUK": (A) Taste (B) Island (C) Illicit lover (D) Atheist	A	B	C	D
47	From the four underlined words or phrases, identify the one that is not correct: Ostriches have not only large brains and also a well-developed nervous system. A B C D	A	B	C	D
48	Pick the word or set of words that best reflects the sentence's overall meaning: The young man was quickly promoted when his employers saw how _____ he was.				
49	Change the Voice: The laws of gravitation were first discovered by Newton.				
50	Choose the word nearest in meaning to the word "PERNICIOUS": (A) Practical (B) Comparative (C) Destructive (D) Tangible	A	B	C	D

Discount on discounting of a bill by drawer is

COMMERCE TEST 2

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Answers (Correct are marked green)

1. An income
2. an asset
3. an expense - Given
4. a liability

Correct/Incorrect - Correct

A bill of exchange is defined under bills of exchange act

Answers (Correct are marked green)

1. 1982
2. 1882 - Given
3. 1906
4. 1932

Correct/Incorrect - Correct

Cash book is a

Answers (Correct are marked green)

1. Ledger - Given
2. Journal
3. subsidiary journal
4. subsidiary journal & ledger

Correct/Incorrect - Incorrect

Debit side of the cash books shows

Answers (Correct are marked green)

1. payments
2. receipts - Given
3. expenses
4. Liabilities

Correct/Incorrect - Correct

Credit side of the cash book shows

Answers (Correct are marked green)

1. payments - Given
2. receiptsAssets
3. Liabilities

Correct/Incorrect - Correct

Favorable balance of cash book means

Answers (Correct are marked green)

1. credit balance
2. debit balance - Given
3. nil balance
4. None of these

Correct/Incorrect - Correct

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Unfavorable balance of cash book means

Answers (Correct are marked green)

1. credit balance - Given
2. nil balance
3. debit balance
4. None of these

Correct/Incorrect - Correct

How many types of cash book?

Answers (Correct are marked green)

1. 2
2. 4
3. 3 - Given
4. None of these

Correct/Incorrect - Correct

Where cash transaction are recorded?

Answers (Correct are marked green)

1. purchase book
2. Sales
3. bill payable book
4. cash book - Given

Correct/Incorrect - Correct

When cash is deposited into bank, must be debited to

1. Answers (Correct are marked green) bank - Given
2. Cash
3. customer account
4. None of these

Correct/Incorrect - Correct

Cash withdrawn by the owner of the business for office use must be debited to

Answers (Correct are marked green)

1. cash - Given
2. Drawing
3. bank
4. owner's account

Correct/Incorrect - Incorrect

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Petty cash is maintained by

Answers (Correct are marked green)

1. owner himself
2. junior clerk - Given
3. senior clerk
4. creditors

Correct/Incorrect - Correct

Credit transactions are not recorded in

Answers (Correct are marked green)

1. cash account - Given
2. purchase book
3. sales book
4. purchase return book

Correct/Incorrect - Correct

Contra entry is passed in

Answers (Correct are marked green)

1. cash is withdrawn or deposited - Given
2. only when cash is deposited
3. only when cash is withdrawn
4. None of these

Correct/Incorrect - Correct

If cheque issued to usman must be debited to Answers (Correct are marked gr

1. bank
2. usman - Given
3. Cash
4. cheque

Correct/Incorrect - Correct

Interest paid , must be credited to

Answers (Correct are marked green)

1. Interest
2. Cash - Given
3. Payment
4. none of these

Correct/Incorrect - Correct

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Goods sold to Ali, must be credited to

Answers (Correct are marked green)

1. Sales - Given
2. Ali
3. Goods
4. none of these

Correct/Incorrect - Correct

First column of journal, is for

Answers (Correct are marked green)

1. Detail
2. Date - Given
3. Ledger folio
4. Debit and credit column

Correct/Incorrect - Correct

There are two column in journal for

Answers (Correct are marked green)

1. date

Correct/Incorrect - Incorrect

There are two column in journal for

Answers (Correct are marked green)

1. DateDetail
2. Ledger folio
3. Amount - Given

Correct/Incorrect - Correct



In journal, chronological mean

Answers (Correct are marked green)

1. Date wise - Given
2. Amount wise
3. Preference wise
4. none of these

Correct/Incorrect – Correct

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Debit means in Accounting

Answers (Correct are marked green)

1. Increase in expenses
2. Increase in losses
3. Increase in assets
4. all of these - Given

Correct/Incorrect - Correct

Credit means in accounting

Answers (Correct are marked green)

1. increase in income
2. increase in gain
3. increase in liability
4. all of above - Given

Correct/Incorrect - Correct

Goods returned to creditor should be credited to

Answers (Correct are marked green)

1. returns outward - Given
2. sales return
3. creditors account
4. return inward

Correct/Incorrect - Correct

Goods return by Asif, must be debited to Answers (Correct are marked green)

1. Return outward
2. sales return - Given
3. Debtor
4. Asif

Correct/Incorrect - Incorrect

The amount brought by the owner in business is called

Answers (Correct are marked green)

1. Investment
2. Capital - Given
3. Cash
4. None of these

Correct/Incorrect - Correct

An entry which effect more than two account on the debit

side or credit side of entry is called

Answers (Correct are marked green)

1. Simple entry
2. Co- entry
3. Compound entry - Given
4. Wrong entry

Correct/Incorrect – Correct

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An entry which effects one account on debit or credit side of entry is called

Answers (Correct are marked green)

1. Simple entry - Given
2. compound entry
3. original entry
4. fictitious entry

Correct/Incorrect - Correct

Salaries paid to Arslan should be debited to

Answers (Correct are marked green)

1. salaries account - Given
2. cash account
3. javaid account
4. bank account

Correct/Incorrect - Correct Putting transactions from journal to ledger is called

Answers (Correct are marked green)

1. journalizing
2. posting - Given
3. recording
4. transferring

Posting is done in

Answers (Correct are marked green)

1. ledger - Given
2. journal
3. voucher
4. trial balance

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Correct/Incorrect - Correct

King of all books of account is

Answers (Correct are marked green)

1. journal - Given
2. trial balance
3. ledger
4. balance sheet

Correct/Incorrect - Incorrect

The debit side of a ledger has

Answers (Correct are marked green)

1. three column
2. two column
3. four column - Given
4. five column

Correct/Incorrect - Correct

Ledger has total

Answers (Correct are marked green)

1. four columns - Given
2. five columns
3. six columns
4. eight columns

Correct/Incorrect - Incorrect Equalizing both sides of ledger is called

Answers (Correct are marked green)

1. arrangement
2. totaling
3. balancing - Given
4. summary

Correct/Incorrect - Correct

Debit balance of ledger is because

Answers (Correct are marked green)

1. total credit side of column exceeds
2. total debit side exceeds - Given
3. debit and credit side are equal
4. none of these

Correct/Incorrect - Correct

When debit and credit side of ledger account is equal, it means

Answers (Correct are marked green)

1. debit balance
2. credit balance
3. zero balance - Given
4. none of these

Correct/Incorrect - Correct

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Ledger has

Answers (Correct are marked green)

1. two forms
2. three forms
3. four forms - Given
4. five forms

Correct/Incorrect - Incorrect

Arithmetical accuracy can be checked through

Answers (Correct are marked green)

1. ledger
2. journal
3. trial balance - Given trading account

Correct/Incorrect - Correct

Where all transactions are finally recorded are called

Answers (Correct are marked green)

1. journal - Given
2. ledger
3. trial balance
4. balance sheet

Is a book of final entry

Answers (Correct are marked green)

1. journal
2. trial balance
3. ledger
4. worksheet - Given

Correct/Incorrect - Incorrect

Cash account allways shows a

Answers (Correct are marked green)

1. credit balance
2. nil balance
3. debit balance - Given
4. None of these

Correct/Incorrect - Correct

Capital account always shows

Answers (Correct are marked green)

1. debit balance
2. credit balance - Given
3. nil balance
4. None of these

Correct/Incorrect - Correct

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Income accounts always show

1. Answers (Correct are marked green) Nil balance
2. debit balance
3. credit balance - Given
4. None of these

Correct/Incorrect - Correct

expenses and losses accounts always show

Answers (Correct are marked green)

1. zero balance
2. credit balance
3. debit balance - Given
4. None of these

Assets accounts always show

Answers (Correct are marked green)

1. debit balance - Given
2. credit balance
3. zero balance
4. None of these

Correct/incorrect - Correct

Cash received on sale of goods must be posted to debit side of

Answers (Correct are marked green)

1. sales account
2. cash account - Given
3. Goods account
4. None of these

Correct/incorrect - Incorrect

Cash paid to Ali must be posted to debit side of

Answers (Correct are marked green)

1. cash account
2. Ali account - Given
3. Purchase account
4. bank account

Correct/incorrect - Correct

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Commission paid to Amjad will be posted to debit side of

1. cash account
2. Amjad account
3. Commission account - Given
4. None of these

Correct/incorrect - Correct

A journal entry is posted

Answers (Correct are marked green)

1. on two accounts only - Given
2. one account only
3. on two or more accounts
4. None of these

Correct/incorrect - Incorrect

Trial balance is prepared after preparing

Answers (Correct are marked green)

1. ledger - Given
2. journal
3. trading account
4. balance sheet

Correct/Incorrect - Correct

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Ledger is prepared after

Answers (Correct are marked green)

1. trial balance
2. Journal - Given
3. trading account
4. profit and loss account

Correct/Incorrect - Correct

Difference in trial balance is known

Answers (Correct are marked green)

1. suspense account - Given
2. error of principle
3. compensating error
4. debit balance

Correct/Incorrect - Correct

Trial balance is prepared before preparing. Answers (Correct are marked green)

1. Ledger
2. Journal
3. final accounts - Given
4. None of these

Correct/Incorrect - Correct

Goods sold on credit must be recorded

Answers (Correct are marked green)

1. purchase book
2. Sales book - Given
3. Cash book
4. bills receivable book

Correct/Incorrect - Correct

Goods returned by the customer sold on credit must be recorded in

Answers (Correct are marked green)

1. purchase returns journal
2. sales returns journal - Given
3. Returns outward book
4. sales book

Correct/Incorrect - Correct

Sales book is also known as

Answers (Correct are marked green)

1. day book
2. king of books
3. sales ledger - Given
4. None of these

Correct/Incorrect - Incorrect

Purchase on credit must be known in

Answers (Correct are marked green)

1. Sales book
2. day book
3. Purchase book
4. cash book

Correct/Incorrect - Incorrect

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Answers (Correct are marked green)

1. Bill receivable book
2. Bills payable book - Given
3. sales book
4. cash book

Correct/Incorrect - Correct

Acceptance received from the debtor must be recorded in

Answers (Correct are marked green)

1. Bill receivable book - Given
2. Bills payable book
3. Cash book
4. purchase book

Correct/Incorrect - Correct



Where some special purpose transaction are recorded, is called as

Answers (Correct are marked green)

1. general ledger
2. general journal
3. special journal - Given
4. None of these

Correct/incorrect - Correct

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Transaction are recorded which don't occur frequently, called

Answers (Correct are marked green)

1. special journal - Given
2. Cash book
3. journal proper
4. sales book

Correct/incorrect - Incorrect

Goods returned to creditor, purchased on credit, must be recorded in

Answers (Correct are marked green)

1. Returns outward book - Given
2. Return inward book
3. day book
4. jornal

Correct/incorrect - Correct petty cash book is maintained by the

Answers (Correct are marked green)

1. senior clerk
2. government
3. owner of the business
4. junior clerk - Given

Correct/incorrect - Correct

A note issued to creditor on return of goods is called

Answers (Correct are marked green)

1. debit note
2. secreat note
3. credit note - Given
4. None of these

Correct/incorrect - Incorrect

A note issued to debtor on return of goods is called

Answers (Correct are marked green)

1. debit note - Given
2. secret note
3. credit note
4. None of these

Correct/Incorrect - Incorrect

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A book where all cash receipts and payment are recorded called

Answers (Correct are marked green)

1. day book
2. Journal
3. Cash book - Given
4. purchase book

Correct/Incorrect - Correct

Discount received and paid is recorded under

Answers (Correct are marked green)

1. single column cash book
2. double column cash book
3. three column cash book - Given
4. petty cash book

Correct/Incorrect - Correct

Cash deposited or withdrawn is recorded in

Answers (Correct are marked green)

1. single column cash book - Given
2. double column cash book
3. petty cash book
4. None of these

Correct/Incorrect - Incorrect

Bill payable book is known as a

Answers (Correct are marked green)

1. journal
2. ledger - Given
3. trial balance
4. None of these

Purchase book is known as

Answers (Correct are marked green)

1. Ledger - Given
2. trial book
3. journal
4. None of these

Correct/Incorrect - Incorrect

Cash book is a

Answers (Correct are marked green)

1. Ledger - Given
2. Journal
3. trial balance
4. None of these

Correct/Incorrect - Incorrect

Is a journal

Answers (Correct are marked green)

1. purchase book - Given
2. Accounts
3. trial balancebalance sheet

Correct/Incorrect - Correct

A book which gives the extra help to ledger is called

Answers (Correct are marked green)

1. day book
2. subsidiary book - Given
3. journal proper
4. general ledger

Correct/Incorrect - Correct

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A bill of exchange is drawn by the

Answers (Correct are marked green)

1. drawee
2. drawer - Given
3. payee
4. promisee

Drawee is a person who

Answers (Correct are marked green)

1. accepts the bill - Given
2. writes the bill
3. holds the bill
4. receives the bill

Correct/Incorrect - Correct

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Payee is a person who

Answers (Correct are marked green)

1. accepts the bill
2. receives the bill on due date
3. pays the bill - Given
4. signs the bill

Correct/Incorrect - Incorrect

A bill of exchange is

1. Answers (Correct are marked green) a promise - Given
2. an unconditional order
3. a conditional request
4. None of these

Correct/Incorrect - Incorrect

A trade bill is drawn by the

Answers (Correct are marked green)

1. Debtor
2. creditor - Given
3. acceptor
4. holder

Correct/Incorrect - Correct

Bill of exchange is defined

Answers (Correct are marked green)

1. under bills of exchange act 1882 - Given
2. under bills of exchange ordinance 1882
3. under bills of exchange rules 1982
4. under bills of exchange act 1982

Correct/Incorrect - Correct

Is bills of exchange , there are

Answers (Correct are marked green)

1. two parties
2. three parties
3. **four parties** - Given
4. five parties

Correct/Incorrect - **Incorrect**

A bill of exchange is

Answers (Correct are marked green)

1. a written order by the drawee
2. a written order by the party - Given
3. a written order by the payee
4. None of these

Correct/Incorrect - **Incorrect**

Bill receivable is

1. Answers (Correct are marked green) a liability of thr drawer
2. an asset of the drawer - Given
3. an expense of the drawer
4. an income of the drawer

Correct/Incorrect – **Correct**

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Bill payable is

Answers (Correct are marked green)

1. an income of drawee
2. an expense of the drawee
3. a liability of the drawee - Given
4. an asset of the drawee

Correct/Incorrect - **Correct**

When the bill is discounted by drawer, must be debited to

Answers (Correct are marked green)

1. drawee account
2. cash account
3. bill receivable account
4. **bank account** - Given

If the bill is endorsed to B, Account must be debited by drawer

Answers (Correct are marked green)

1. **b account** - Given
2. cash account
3. bill receivable account
4. bank account

Correct/Incorrect - Correct

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Interest charged on renewal of bill, is an income of the

Answers (Correct are marked green)

1. drawee
2. **drawer** - Given
3. payee
4. None of these

Correct/Incorrect - Correct

Noting charges is paid, when bill is Answers (Correct are marked green)

1. honoured
2. accepted
3. **dishonoured** - Given
4. cancelled

Correct/Incorrect - Correct

Noting charges is an amount collected by

Answers (Correct are marked green)

1. **Notary public** - Given
2. bank
3. vendor
4. debtor

Correct/Incorrect - Correct

Noting a bill means

Answers (Correct are marked green)

1. to receive the fine
2. **to record on a slip** - Given
3. to pay
4. to return by cashier

Correct/Incorrect - Correct

A person who officially collects the noting charges is called

Answers (Correct are marked green)

1. casheir
2. banker
3. accountant
4. notary public - Given

Correct/Incorrect - Correct

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Accommodation bill is issued to

Answers (Correct are marked green)

1. pay the debt
2. receives the due amount
3. help the friend - Given
4. None of these

Correct/Incorrect - Correct

When drawee is unable to pay the due amount after selling his personal property, is called

Answers (Correct are marked green)

1. insolvent - Given
2. solvent
3. creditor
4. None of these

Correct/Incorrect - Incorrect

When drawee wants to pay the bill before his due date he demands

Answers (Correct are marked green)

1. allowance
2. discount
3. rebate - Given
4. adjustment

Correct/Incorrect - Correct

When a bank receives a bill from drawer bank must debit

Answers (Correct are marked green)

1. cash account
2. discount account
3. bill receivable account - Given
4. bills payable account

Correct/Incorrect - Correct

A period when a bill becomes payable is called

Answers (Correct are marked green)

1. maturity - Given
2. grace days
3. tenor
4. None of these

Correct/Incorrect - Correct

Grace days means extra time after the date of maturity are normally

Answers (Correct are marked green)

1. 3 days - Given
2. 4 days
3. 5 days
4. 6 days

Mansoor Ahmed Suhag

Correct/Incorrect - Correct how many parties are involved in promissory note?

Answers (Correct are marked green)

1. 2
2. 3 - Given
3. 4
4. 5

Correct/Incorrect - Incorrect

Promiser is a person who

Answers (Correct are marked green)

1. Accepts the note
2. promises to pay - Given
3. receives the note
4. None of these

Correct/Incorrect - Correct

Bank for collection is debited in drawers book when bill is sent for collections

Answers (Correct are marked green)

1. drawee's book
2. drawer's book - Given
3. bank's book
4. endorsee's book

Correct/Incorrect - Correct