

## ACCOUNTING

1.	Amount invested by owner during the year is called	
a)	Opening Capital	
b)	New Capital	
c)	Closing Capital	
d)	Fresh Capital	
2.	Statement prepare to calculate profit is called	
a)	Trading & Profit & Loss Statement	
b)	Statement of Profit & Loss	
c)	Trading Statement	
d)	Profit or loss Statement	
3.	Methods to calculate profit or loss under single entry system	
a)	One	
b)	Two	
c)	Three	
d)	Four	
4.	Single entry system is adopted by	
a)	Small scale organization	
b)	Large scale organization	
c)	Medium scale organization	
d)	New organization	
5.	In single entry system, closing capital is calculated by preparing	
a)	Opening Balance Sheet	
b)	Closing Balance Sheet	
c)	Opening Statement of affairs	
d)	Closing Statement of Affairs	