

- Gross profit is equal to Net income
- Gross profit is equal to zero
- (xiii) Bank overdraft is a/an:
 - Current asset
 - Fixed asset
 - Current liability
 - Expense
- (xiv) Excess of expenses over revenue is called:
 - Gross profit
 - Net profit
 - Net loss
- Net income before other income
- (xv) If total assets are Rs.1,50,000, in which $\frac{1}{3}$ are liabilities, then Capital is:
 - Rs.30,000
 - Rs.75,000
 - Rs.1,00,000
 - Rs.1,50,000
- (xvi) Merchandise, withdrawn by owner for his personal use, is known as:
 - Capital
 - Drawing
 - Personal use
 - Merchandise
- (xvii) This one is not a Book of original entry:
 - Sales Journal
 - Trial Balance
 - Purchase Journal
 - Cash book
- (xviii) In sole proprietorship business, net profit is transferred to:
 - Capital A/c
 - Drawing A/c
 - Current A/c
 - Bank A/c
- (xix) This account will be credited for recording advance collection of Rent:
 - Advance Rent
 - Prepaid Rent
 - Unearned Rent
 - Rent receivable
- (xx) Rent receivable is a/an:
 - Asset
 - Liability
 - Expense
 - Revenue