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Trial Balance and Rectification of Errors

Question 7.

Errors Committed by omitting entries in the Journal book is called –

- (a) Error of commission
- (b) Error of principle
- (c) Error of omission
- (d) None of these.

Answer

Answer: (c) Error of omission

Question 8.

If the trial balance does not tally after many efforts then following Account is opened –

- (a) Purchase account
- (b) Suspense account
- (c) Sales account
- (d) None of these.

Answer

Answer: (b) Suspense account

Question 9.

Errors committed due to lack of basis principle of Accounting are called –

- (a) Compensating errors
- (b) Error of principle
- (c) Single sided error
- (d) None of these.

Answer

Answer: (b) Error of principle

Fill in the Blanks:

1. Trial balance is merely a not an Account.

Answer

Answer: Statement

2. are prepared on the basis of Trial balance.

Answer

Answer: Final Accounts

3. Trial balance is a test of Accuracy.

Answer

Answer: Arithmetical

4. Generally does not form a part of Trial balance.

Answer

Answer: Closing stock

5. stock is not included in Trial balance.

Answer

Answer: Closing stock

6. Errors committed while totaling, balancing of Accounts are called

Answer

Answer: Arithmetical errors

7. errors are disclosed by Trial balance.

Answer

Answer: Arithmetical

8. If one error nullifies the effect of another error, such errors are called

Answer

Answer: Compensating errors

9. Suspense Account is a Account.

Answer

Answer: Temporary