

## Principles of Accounting Icom Part 2 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
2	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
3	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
4	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
5	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
6	Income and expenditure account is debited with all.	A. Expenses B. Incomes C. Liabilities D. Assets
7	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
8	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
9	In non-profit making organization final accounts contains	A. Income and expenditure account and balance sheet B. Receipts and payments account and balance sheet C. Receipts and payments account and statement of affairs D. Profit and loss account and balance sheet
10	In income and expenditure account	A. Expense are recorded on debit side B. Revenues are recorded on credit side C. Does not start with any opening balance D. All of the above
11	If the credit side of the income oand expenditur eaccount is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
12	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
13	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
14	Subscription otstanding in the beainning are shown in the	A. Trading account B. Income and expenditure account

		C. Balance sheet D. Profit and loss account
15	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
16	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
17	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
18	Amount received by the concern as per the will of the donor is known as.	A. Lagacy B. Donation C. Subscription D. None of these
19	Excess of liabilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
20	At the end of the year non trading institutions prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of the above