

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

Sr	Questions	Answers Choice
1	The account of non trading concern are generally maintained according to.	A. Mereantile accounting system B. Double entry system of book keeping C. Cash accounting system D. None of the above
2	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
3	The difference of the two sides of receipt and payment account represents.	A. Opening cash balance B. Closing cash or bank balance C. Opening bank balance D. None of these
4	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
5	Non-profit making organizations	A. Buy goods B. Manufacture goods C. Sell goods D. None of these
6	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
7	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
8	If the debit side of the income and expenditure account is greater thanthe credit sideit is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities
9	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
10	Capital is obtained by deductin liabilities from.	A. Expenditures B. Receipt C. Assets D. Incomes
11	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
12	Non-profit seeking organization income and expenditure account performs the same function as profit seeking organization's	A. Trading and profit and loss account B. Balance sheet C. Bank account D. Petty cash book
13	Receipt and payment account includes.	A. Revenue items B. Capital items C. Both capital and Revenue items D. None of the above
14	The excess of total assets over total liabilities of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
15	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern

D. "a" and "b"

16	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
17	An income and expenditure account is.	A. Normal account B. Real account C. Personal account D. None of these
18	Receipts and payments account shows	A. Debit and credit balances of ledgers B. Incomes and expenditures C. Cash receipts and payments D. Assets and liabilities
19	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Honorarium B. Salary C. Wages D. None of these
20	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult