

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

Cr.	Questions	Answers Choice
Sr	Questions	
1	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
2	In cash book	A. Each entry is followed by narration B. Ledger reference is recorded C. Each transaction is recorded in chronological order D. All of the above
3	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
4	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
5	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
6	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manafactureng account C. Balance sheet D. None of these
7	Receipt and payment account starts with the.	A. Opening balanceB. Ending balanceC. Beginning or ending balanceD. None of these
8	The account of non trading concern are generally maintained according to.	A. Mereantile accounging system B. Double entry system of book keeping C. Cash accounting system D. None of the above
9	Income and expenditur eaccount is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and ed of the year
10	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
11	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
12	The Receipt and payment account is the summery of the	A. Cash book B. Balance sheet C. Trqail balance D. Proft and loss account
13	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
14	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Hoorarium B. Salary C. Wages

	D. None of these
Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
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
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
Receipt and payment account is prepared at the.	A. Start of the yearB. End of the yearC. Mid of the financeial yearD. None of these
Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
Surplus balance cna be shown in the balnce sheet as.	A. Asset B. Liability C. Owner's equity D. None of these
	At the end of the year non trading institutions prepare. A receipts and payments account is similar to Receipt and payment account is prepared at the. Subscription Received in advance is.