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

Sr	Questions	Answers Choice
1	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
2	Depreciation written off on fixed assets should be recorded in the.	A. Income and expenditure account only B. Receipt and payment account only C. Receipt and payment account and banalce sheet D. Income and expenditure account and balance sheet.
3	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
4	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
5	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
6	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
7	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
8	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
9	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
10	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
11	Surplus balance cna be shown in the balnce sheet as.	A. Asset B. Liability C. Owner's equity D. None of these
12	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
13	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
14	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
15	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
16	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
17	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
18	Income and expenditur eaccount is prepared on.	A. Cash basis B. Accrual basis C. Cahs of accural basis D. None of these
19	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
20	The Receipt and payment account is the summery of the	A. Cash book B. Balance sheet C. Trqail balance D. Proft and loss account