

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

Sr	Questions	Answers Choice
1	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
2	The Receipt and payment account is the summary of the	A. Cash book B. Balance sheet C. Trial balance D. Profit and loss account
3	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
4	If the debit side of the income and expenditure account is greater than the credit side it is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities
5	Non-trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account 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	Income and expenditure account is usually accompanied by.	A. Trial balance B. Balance sheet C. Cash book D. None of these
8	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
9	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"
10	Subscription outstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
11	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. A liability.
12	Donation received in heavy amount are treated as.	A. Revenue B. Capitalized C. Liability D. Assets
13	The main sources of income of for non-trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
14	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
15	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

16	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
17	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
18	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
19	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
20	If the debit side of the receipt and payment account exceeds the credit side it represents.	A. Bank over draft B. Cash at bank C. Surplus balance D. Deficit balance