

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

Qr.	Quartiens	Anguara Chaiga
Sr	Questions	Answers Choice
1	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
2	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
3	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
4	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.
5	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
6	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern D. "a" and "b"
7	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
8	The Receipt and payment account is the summery of the	A. Cash book B. Balance sheet C. Trqail balance D. Proft and loss account
9	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
10	Non-profit making organizations	A. Buy goods B. Manufacture goods C. Sell goods D. None of these
11	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
12	Receipt and payment account is prepared at the.	A. Start of the year B. End of the year C. Mid of the financeial year D. None of these
13	Income and expenditur eaccount is prepared on.	A. Cash basis B. Accrual basis C. Cahs of accural basis D. None of these
14	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book

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15	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
16	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
17	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
18	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
19	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
20	In receipt and payments account	A. No narration is written B. No ledger reference is recorded C. Daily cash balance cannot be ascertained D. All of the above