

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

Sr	Questions	Answers Choice
1	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
2	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
3	If the credit side of the income oand expenditur eaccount is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
4	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
5	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
6	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
7	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
8	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
9	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
10	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
11	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
12	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
13	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.
14	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

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15	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
16	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
17	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
18	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
19	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
20	Income and expenditur eaccount is prepared on.	A. Cash basis B. Accrual basis C. Cahs of accural basis D. None of these