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

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	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	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
4	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
5	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
6	Income and expenditur eaccount is prepared on.	A. Cash basis B. Accrual basis C. Cahs of accural basis D. None of these
7	Income and expenditure account is debited with all.	A. Expenses B. Incomes C. Liabilities D. Assets
8	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
9	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
10	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
11	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
12	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book C. Cash book D. "a" and "b"
13	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
14	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

15	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
16	Subscription otstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
17	Income and expenditure account is equivalent to the.	A. Receipt and payment account B. Balance sheet C. Cash book D. Profit and loss account
18	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
19	Credit side of iincome and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
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