

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

Sr	Questions	Answers Choice
1	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
2	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
3	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
4	If the debit side of the recipt and payment account exceeds the credit side it represents.	A. Bank over draft B. Cash at bank C. Surplus balance D. Deficit balance
5	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
6	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
7	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
8	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
9	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
10	Receipt and payment account is prepared at the.	A. Start of the year B. End of the year C. Mid of the financial year D. None of these
11	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
12	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
13	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
14	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account

15	The Receipt and payment account is the summary of the	B. Balance sheet C. Trial balance D. Profit and loss account
16	Income and expenditure account is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and end of the year
17	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
18	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
19	The main sources of income of a non-trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
20	The amount paid to a person who was invited to deliver a lecture in a club is known as.	A. Honorarium B. Salary C. Wages D. None of these