

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

Sr	Questions	Answers Choice
1	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"
2	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
3	The Receipt and payment account is the summary of the	A. Cash book B. Balance sheet C. Trial balance D. Profit and loss account
4	Capital fund of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
5	The account of non trading concern are generally maintained according to.	A. Mercantile accounting system B. Double entry system of book keeping C. Cash accounting system D. None of the above
6	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
7	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of these
8	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
9	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
10	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
11	An income and expenditure account is.	A. Normal account B. Real account C. Personal account D. None of these
12	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
13	Receipt and payment account includes.	A. Revenue items B. Capital items C. Both capital and Revenue items D. None of the above
14	Accrued subscription represents.	A. An expense B. An income C. An asset D. A liability.
		A. Purchase book

15	The basic club record or book of original entry in non-profit making organization	B. Sales book C. Cash book D. "a" and "b"
16	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
17	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
18	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manufacturing account C. Balance sheet D. None of these
19	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
20	Amount received by the concern as per the will of the donor is known as.	A. Legacy B. Donation C. Subscription D. None of these