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

Sr	Questions	Answers Choice
1	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
2	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
3	The Receipt and payment account is the summery of the	A. Cash book B. Balance sheet C. Trqail balance D. Proft and loss account
4	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
5	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
6	In non-profit making organization final accounts contains	A. Income and expenditure account and balance sheet B. Receipts and payments account and balance sheet C. Receipts and payments account and statement of affairs D. Profit and loss account and balance sheet
7	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Hoorarium B. Salary C. Wages D. None of these
8	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
9	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
10	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
11	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
12	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
13	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
14	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales

		D. Dividends on investment
15	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
16	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
17	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
18	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.
19	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
20	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