

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

Sr	Questions	Answers Choice
1	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
2	Income and expenditure account is debited with all.	A. Expenses B. Incomes C. Liabilities D. Assets
3	Surplus balance can be shown in the balance sheet as.	A. Asset B. Liability C. Owner's equity D. None of these
4	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
5	Accrued subscription represents.	A. An expense B. An income C. An asset D. A liability.
6	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 balance sheet D. Income and expenditure account and balance sheet.
7	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
8	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
9	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
10	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
11	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
12	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Cash of accrual basis D. None of these
13	The Receipt and payment account is the summary of the	A. Cash book B. Balance sheet C. Trial balance D. Profit and loss account
14	The main sources of income of for non-trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment

15	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
16	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
17	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
18	The excess of total assets over total liabilities of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
19	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"
20	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"