

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

Sr	Questions	Answers Choice
1	It is prepared by non-profit making organizations to determine surplus or deficit	A. Trading account     B. Profit and loss account     C. Receipts and payments account     D. Income and expenditure account
2	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
3	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
4	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
5	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
6	Income and expenditure account is equivalent to the.	A. Receipt and payment account     B. Balance sheet     C. Cash book     D. Profit and loss account
7	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
8	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
9	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 balnce D. Deficit balance
10	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"
11	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
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	The Receipt and payment account is the summery of the	A. Cash book B. Balance sheet C. Trqail balance D. Proft and loss account
14	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
15	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose

		C. To manufacture goods D. To help the rich people
16	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
17	Non-profit making organization is also known as	A. Non-profit seeking concern     B. Non-trading concern     C. Trading concern     D. "a" and "b"
18	The difference of the two sides of receipt and payment account represents.	A. Opening cash balance B. Closing cash or bank balance C. Opening bank balance D. None of these
19	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
20	If the debit side of the income and expenditure account is greater thanthe credit sideit is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities