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

Sr	Questions	Answers Choice
1	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
2	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
3	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"
4	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
5	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
6	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
7	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manafactureng account C. Balance sheet D. None of these
8	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
9	Credit side of iincome and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
10	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
11	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
12	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
13	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
14	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
15	An income and expenditure account is.	A. Normal account B. Real account C. Persoanl account

		D. None of these
16	Surplus balance cna be shown in the balnce sheet as.	A. Asset B. Liability C. Owner's equity D. None of these
17	Income and expenditur eaccount is prepared on.	A. Cash basis B. Accrual basis C. Cahs of accural basis D. None of these
18	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
19	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
20	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account