

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

Sr	Questions	Answers Choice
1	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book <b>C. Cash book</b> D. "a" and "b"
2	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
3	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
4	Income and expenditure account shows	A. Cash in hand <b>B. Surplus or deficit</b> C. Cash at bank D. Capital account
5	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
6	Non- trading concern prepare.	A. Profit and loss account <b>B. Income and expenditure account</b> C. Manufactureing account D. None of these
7	Capital is obtained by deductin liabilities from.	A. Expenditures B. Receipt <b>C. Assets</b> D. Incomes
8	The income and expenditure account performs the same function as.	<b>A. Trading and profit and loss account</b> B. Manufactureng account C. Balance sheet D. None of these
9	Example of non-profit making organization	A. Fan factory B. Sugar industry <b>C. Hospital</b> D. Shoe factory
10	Income and expenditure account is debited with all.	<b>A. Expenses</b> B. Incomes C. Liabilities D. Assets
11	If the credit side of the income oand expenditur eaccount is greater it is termed as.	A. Deficit <b>B. Surplus</b> C. Asset D. Liability
12	A person who is elected to run the club	<b>A. Treasurer</b> B. Secretary C. Chairperson D. President
13	Amount received by the concern as per the will of the donor is known as.	<b>A. Lagacy</b> B. Donation C. Subscription D. None of these
14	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance <b>C. Opening balance</b> D. None of these
15	Income and expenditure account is equivalent to the.	A. Receipt and payment account B. Balance sheet <b>C. Cash book</b>

16	Capital fund of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
17	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
18	Receipt and payment account is prepared at the.	A. Start of the year B. End of the year C. Mid of the financial year D. None of these
19	The income through admission fee should be.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expense
20	If the debit side of the income and expenditure account is greater than the credit side it is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities