

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

Sr	Questions	Answers Choice
1	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
2	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
3	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of these
4	The excess of total assets over total liabilities of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
5	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
6	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
7	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
8	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
9	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
10	Subscription outstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
11	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
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	Amount received by the concern as per the will of the donor is known as.	A. Legacy B. Donation C. Subscription D. None of these
14	At the end of the year non trading institutions prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of the above
15	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank

D. Capital account

16	If the credit side of the income and expenditure account is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
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 activities of non-trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
19	Capital fund of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
20	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Cash of accrual basis D. None of these