

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

Sr	Questions	Answers Choice
1	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of these
2	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
3	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
4	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
5	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
6	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
7	Receipt and payment account includes.	A. Revenue items B. Capital items C. Both capital and Revenue items D. None of the above
8	Amount received by the concern as per the will of the donor is known as.	A. Lagacy B. Donation C. Subscription D. None of these
9	An income and expenditure account is.	A. Normal account B. Real account C. Persoanl account D. None of these
10	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Hoorarium B. Salary C. Wages D. None of these
11	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"
12	Credit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
13	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
14	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
15	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. None of these

D. President

16	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manufacturing account C. Balance sheet D. None of these
17	The income through admission fee should be.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expense
18	Subscription Received in advance is.	A. An income B. An asset C. Liability D. An expenditure
19	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
20	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. A liability.
