

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

Sr	Questions	Answers Choice
1	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
2	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
3	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
4	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
5	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
6	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
7	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
8	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
9	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank D. Capital account
10	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
11	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
12	Non-profit making organizations	A. Buy goods B. Manufacture goods C. Sell goods D. None of these
13	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
14	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
45		A. Expense are recorded on debit side B. Revenues are recorded on credit

15	In income and expenditure account	side C. Does not start with any opening balance D. All of the above
16	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
17	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
18	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
19	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
20	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand