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

Sr	Questions	Answers Choice
1	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
2	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern D. "a" and "b"
3	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
4	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
5	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
6	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
7	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
8	Income and expenditur eaccount is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and ed of the year
9	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
10	In income and expenditure account	A. Expense are recorded on debit side B. Revenues are recorded on credit side C. Does not start with any opening balance D. All of the above
11	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
12	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
13	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
		A. Subscriptions

14	The main sources of income of for on -trading concern is.	B. Donations C. Sales D. Dividends on investment
15	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
16	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
17	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
18	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
19	If the debit side of the income and expenditure account is greater thanthe credit sideit is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities
20	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