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

Sr	Questions	Answers Choice
1	Subscription otstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
2	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
3	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
4	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
5	Credit side of iincome and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
6	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
7	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
8	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
9	It is prepared by non-profit making organizations to determine surplus or deficit	A. Trading account B. Profit and loss account C. Receipts and payments account D. Income and expenditure account
10	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
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	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
13	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
14	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
15	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern D. "a" and "b"

16	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
17	In cash book	A. Each entry is followed by narration B. Ledger reference is recorded C. Each transaction is recorded in chronological order D. All of the above
18	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
19	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank D. Capital account
20	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult