

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

Sr	Questions	Answers Choice
1	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
2	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
3	Depreciation written off on fixed assets should be recorded in the.	A. Income and expenditure account only B. Receipt and payment account only C. Receipt and payment account and banalce sheet D. Income and expenditure account and balance sheet.
4	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
5	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
6	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
7	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
8	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
9	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
10	The income through admissionfee shoul db.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
11	Capital is obtained by deductin liabilities from.	A. Expenditures B. Receipt C. Assets D. Incomes
12	Excess of liabilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
13	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
14	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
		A. Treated as income

- B. Capitalized
  - C. Proportionate to revenue and capitalized
  - D. None of these
-