

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

Sr	Questions	Answers Choice
1	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
2	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
3	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
4	Donation received in heavy amount are treated as.	A. Revenue B. Capitalized C. Liability D. Assets
5	An income and expenditure account is.	A. Normal account B. Real account C. Persoanl account D. None of these
6	Accured subscription represents.	A. An expense B. An income C. An asset D. A liability.
7	The difference of the two sides of receipt and payment account represents.	A. Opening cash balance B. Closing cash or bank balance C. Opening bank balance D. None of these
8	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
9	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
10	Credit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
11	Debit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
12	Income and expenditure account is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and end of the year
13	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Cash of accrual basis D. None of these
14	Income and expenditure account is equivalent to the.	A. Receipt and payment account B. Balance sheet C. Cash book D. Profit and loss account
15	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

