

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In single entry system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
2	In single entry system both the aspects, debit and credit of a transaction are not recorded so it is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
3	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
4	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
5	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 balance sheet D. Income and expenditure account and balance sheet.
6	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
7	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
8	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
9	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
10	Capital fun of non trading concern is equal to.	A. Assets + Income B. Assets + Liabilities C. Expenditure + Liabilities. D. Assets - Liabilities
11	The excess of total assets over total liabilities of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
12	The income through admissionfee shoul db.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
13	Capital is obtained by deductin liabilities from.	A. Expenditures B. Receipt C. Assets D. Incomes
14	Excess of liabilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit

- B. Insolvency
 - C. Deficiency
 - D. Loss
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