

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

Sr	Questions	Answers Choice
1	Subscription outstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
2	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
3	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
4	The account of non trading concern are generally maintained according to.	A. Mereantile accounting system B. Double entry system of book keeping C. Cash accounting system D. None of the above
5	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
6	Donation received in heavy amount are treated as.	A. Revenue B. Capitalized C. Liability D. Assets
7	An income and expenditure account is.	A. Normal account B. Real account C. Personal account D. None of these
8	Accrued subscription represents.	A. An expense B. An income C. An asset D. A liability.
9	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
10	Income and expenditure account is usually accompanied by.	A. Trial balance B. Balance sheet C. Cash book D. None of these
11	Income and expenditure account is usually accompanied by.	A. Trial balance B. Balance sheet C. Income and gains D. Liabilities
12	Credit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
13	Debit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
14	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
15	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Both of accrual basis

