

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In receipt and payments account	A. No narration is written B. No ledger reference is recorded C. Daily cash balance cannot be ascertained D. All of the above
2	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
3	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
4	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
5	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
6	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book C. Cash book D. "a" and "b"
7	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
8	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
9	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern D. "a" and "b"
10	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
11	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
12	Non-profit making organizations	A. Buy goods B. Manufacture goods C. Sell goods D. None of these
13	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
14	Single entry system is suitable where,	A. Small amount of cash transactions are more B. Large amount of cash transaction are more C. Smallamount of cash transaction are more D. Largeamount of cash transaction are more

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To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from,

- A. Adjusted closing capital
- B. Closing capital
- C. Cash in hand
- D. Cash at bank