Principles of Accounting Icom Part 2 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these
2	Liability of the partners in partnership is.	A. Limited B. Unlimited C. Limited up to the extent of their capitals D. Depend on the will of the partners
3	A partner who is newly admitted to the firm with the consent of all the parties is called.	A. Salaried partner B. Incoming partner C. Junior partner D. Minor partner
4	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
5	In the absence of an partnership agreement the pfofit and losses are divided by the partners in the ratio of.	A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner
6	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
7	Registraion of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends uopon the will of theemployee
8	When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslancer then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
9	A person whoinvest the minor portion of capital in the business and so he has small share in the profit is called.	A. Senior partner B. Junior partner C. quast partner D. Nominal patner
10	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
11	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Tweinty five(25) D. Fifty (50)
12	The investment in partners capital accounts is to be credited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
13	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
14	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters
		A. Member

15	The owner of the partnership are called as.	B. Partners C. Share holder D. None of these
16	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
17	If some proparty is owned jointly with out any attention to carry on a business it is called.	A. Partnership B. Co- ownership C. Sole ownership D. Agency
18	A partner does not take an acitive partner is the managment firm is called.	A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner
19	Investment in partnership is made byintroducing.	A. Cash B. Non cash assets C. Cash or non cash assets D. None of these
20	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these