Principles of Accounting Icom Part 2 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Reliization account is opened to find out gain or loss at the time of.	A. Admisson of a new partner B. Retirement of the partner C. Death of the partners D. None of these
2	Where a partner become unsound mind the dissolution is considered as.	A. Dissolution by court B. Dissolution by Notice C. Dissolution by agreement D. Compulsory dissolution
3	Generatal reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account
4	In case of Garner Vs. Murray rule, the decision was given is.	A. Mr. Justice james B. Mr Garner C. Mr. Justice joyee D. Mr. Murray
5	As per the decision in Garner Va. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
6	In case of dissolution if there is any undivided profit are reserve should be credited to.	A. Partners capital accounts B. Realization accounts C. Reserve account D. Revaluation accounts
7	Realizaton account is a.	A. Nominal account B. Real account C. Personal account D. Cash account
8	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
9	At the time of dissolution, all the assets of the firm are transfered in the realization account at.	A. Market value B. Book value C. Cost value D. Bale value
10	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
11	In case of dissolution, assets sold for cash are debited to	A. Realization account B. Cash account C. Assets account D. None of these
12	Un recorded liability when paid on dissolution of the firmis debited to.	A. Realization account B. Liability account C. Partners capital account D. None of these
13	According to the decision in Garner Va. Murray rule the loss due to insolvency of a partner is be shared by solvent, partner in the.	A. Capital ratios B. Profit sharing ratios C. Equal ratios D. None of these
14	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
15	If all the partners but one is solvent it is.	A. Compulsory dissolution of firm B. Dissolution by agreement C. Or may not cause dissolution D. None of these

16	The Decision in Garner Va. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
17	The partnership may come to an end due to the	A. Death of a partner B. Involvency of a partner C. Both of the above D. None of these
18	When a firm dissolved with the consent of all the partners it is called.	A. Dissolution by notice B. Dissolution by agreement C. Dissolution by court D. Compulsory dissolution
19	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution shuld be transferred to.	A. Realization account B. Revalution account C. Debtors account D. None of these
20	The balance of revalution account is transferred to the capital accounts of the partners in.	A. Profit sharing ratios B. Capital ratios C. Equality D. None of these