Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	The amount of good will broght in cash by nw partner will be credited to old partner in.	A. Gaining Ratio B. New Ratio C. Old Ratio D. Sacrifice Ratio
3	A situation where a company receives a application for a large number of shares than offered to the public for subscription is termed as.	A. Under subscription B. Over subscription C. General subscription D. Above subscription
4	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
5	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
6	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	A. Sacrificing Ratios B. New profit sharing ratios C. Old prift sharing ratios D. Gaining ratios
7	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
8	Under annuity method the amount of depreciation is.	A. Increasing every year B. Decreasing every year C. Fixed for all the year D. None of these
9	In the absence of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm
10	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
11	Unclaimed dividend is shown as.	A. Asset B. Liability C. Deduction from paid up capital D. None of these
12	Amount due to the deceased partner is generally transferred to	A. Executor's loan B. Profit and loss accounts C. Capital account D. None of thess
13	To make provision for the replacement of the assets. the method is to be ysed is.	A. Written down value method B. Annuity method C. Sinking fund method D. Insurance policy method
14	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these

15	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"
16	In single entrey system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
17	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
18	The extra amount charged fromt he new partner over and above the capital is for.	A. Purchase of Machinery B. Good will C. Purchaser of furniture D. Payment of liabilities
19	In consignmetn all the expenses either paid by the consiger himself or by the consignee are born by the.	A. Consignor B. purchaser C. Consignee D. None of these
20	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet