

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

Sr	Questions	Answers Choice
1	If some property 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
2	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters
3	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
4	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
5	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
6	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
7	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
8	Capital of the partners are maintained under.	A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above
9	A partner who takes an active part in the managment of the firm is called.	A. Active partner B. Sleeping partner C. Norminal partner D. Quasi partner
10	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
11	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
12	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
13	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
14	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Twenty five(25) D. Fifty (50)
		A. Agents

15	The persons who have entered two partnership are individually called.	B. Partners C. A firm D. Vendor
16	A person who invest 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
17	The agreement among the partners which sets out the term is which they have agreed to form a partnership is called.	A. Partnership deed B. Aribtrartio clause C. Partnership at will D. None of these
18	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
19	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
20	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 uupon the will of the employee