

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

Sr	Questions	Answers Choice
1	A paartner who have a major investment in the firm and receive a relatively more profit is called.	A. Sleeping partner B. Darment partner C. Senior partner D. Estoppels partner
2	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
3	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
4	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
5	Investment in partnership is made byintroducing.	A. Cash B. Non cash assets C. Cash or non cash assets D. None of these
6	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
7	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
8	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
9	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
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	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
12	In the absence of an agreemetrn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 percent B. 6 percent C. 8 percent D. 9 percent
13	In the absence of an partnership agreement the pprofit 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
14	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
15	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

16	Current account of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
17	Registration of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends upon the will of the employee
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	Maximum number of the partners in an ordinary Partnership.	A. Ten partners B. Twenty partners C. Thirty partners D. Four partners
20	Current accounts of the partners should be opened when the capital are.	A. Fixed B. Fluctuating C. Either fixed or fluctuating D. None of these
