

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

Sr	Questions	Answers Choice
1	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
2	In the absence of an agreemetn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 persent B. 6 persent C. 8 persent D. 9 persent
3	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
4	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
5	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
6	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
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	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
9	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
10	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)
11	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
12	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
13	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
14	Maximum numebr of the partners in an ordinary Partinership.	A. Ten partners B. Twentry partners C. Thirty partners D. Fourth partners

15	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
16	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
17	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
18	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
19	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
20	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these