

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

Sr	Questions	Answers Choice
1	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
2	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
3	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
4	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
5	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
6	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
7	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
8	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
9	Current accoujts of the partners should be opened when the capital are.	A. Fixed B. Fluctuating C. Either fixed or fluctuating D. None of these
10	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
11	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
12	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Twainty five(25) D. Fifty (50)
13	In the absence of an agreemeth, 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
14	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
15	The persons who have entered in partnership are collective called.	A. A firm B. Agents C. Partners

D. Promoters

16 For the firm, interest on drawing is.

A. Expense
B. Income
C. Liability
D. None of these

17 Interest on drawing is debited to.

A. Partners capital accounts
B. Profit and loss account
C. Interest account
D. None of these

18 Investment in partnership is made by introducing.

A. Cash
B. Non cash assets
C. Cash or non cash assets
D. None of these

19 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

20 A partner who invests capital in the business but does not take active part in the conduct of the business is called.

A. Active partner
B. Sleeping partner
C. Secret partner
D. None of these
