

Principles of Accounting Icom Part 2 English Medium Chapter 6 Online Test

Sr	Questions	Answers Choice
1	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
2	In case of retirement when the good will raised with retiring partner written off among the remaining partner.	A. In gaining ratios B. Sacrificing ratios C. Capital ratios D. New ratio
3	A partner goes out of a firm due to certain event or reason is known as.	A. Retired or out going partner B. Junior partner C. Senior partner D. Minor partner
4	In case of retirement of a partners full good will is credited to the account of.	A. Only retiring partner B. Only remaining partners C. All partners D. None of these
5	On the death of the partner the amount of the joint policy credited to the capital account of.	A. Remaining partners capital account B. All partners capital accounts C. Deceased partners capital account D. None of these
6	On retirement of a partner the share of a retiring partner is taken by.	A. Remaining partner B. New partner C. Legal representative or retiring partner D. None of these
7	Profit and loss on revaluation at the time of retirement must be transferred to the partners in.	A. Capital ratio B. Old profit sharing ratio C. New profit sharing ratio D. Gaining ratio
8	The profit on the revaluation of the assets and liabilities of the retirement of the partner should be credited to.	A. All partners capital accounts B. Only retiring partners capital accounts C. Remaining partners capital account D. None of these
9	If the good will raised at the time of retirement of a partner is to be written off, then the capital accounts of the remaining partners are debited in.	A. Capital ratio B. Old profit sharing ratio C. New profit sharing ratio D. None of these
10	The ratio which is calculated at the time of retirement of partner is	A. Gaining ratio B. Sacrificing ratio C. Capital ratio D. New ratio
11	The credit balance of retiring partner capital account if not paid in cash should be transferred to.	A. Retiring partners loan account B. Retiring partners capital account C. Old partner capital account D. None of these
12	The gaining ratio are calculated on.	A. Admission of a partner B. Death of a partner C. Retirement of a partner D. None of these
13	In case of retirement the amount of the general reserve and other profit is credited to all partners in.	A. Sacrificing Ratios B. New profit sharing ratios C. Old profit sharing ratios D. Gaining ratios
14	Amount of the out going partner is shown in the balance sheet as his.	A. Liability B. Loan C. Capital D. Assets

15	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 these
16	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets
17	Joint life policy account after the maturity of the policy should be transferred to the capital accounts of the partners in.	A. Capital ratios B. Old profit sharing ratios C. New profit sharing ratio D. Gaining ratios
18	Partner's capital are affected due to.	A. Admission of a partner B. Retirement of the partner C. Death of a partner D. All of the above
19	In case of loss on revaluation of assets and liabilities should be debited to.	A. Retiring partners capital accounts B. All partners capital accounts C. Remaining partners capital account D. None of these
20	The profit on revaluation of assets and liabilities on the retirement of the partners should be credited to the capital account of.	A. All the partners B. Retiring partner C. Remaining partner D. None of these