

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

| Sr | Questions | Answers Choice |
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| 1 | 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 |
| 2 | Amount of to the out going partner is shown in the balance sheet as his. | A. Liability B. Loan C. Capital D. Assets |
| 3 | 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 |
| 4 | In case of retirement of a partners full good will is credited to the account of. | A. Only retring partner B. Only remaining partners C. All partners D. None of these |
| 5 | 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 |
| 6 | In case of retirement the amount of the general reserve any other profit is credited to all partners in. | A. Sacrificing Ratios B. New profit sharing ratios C. Old prifit sharing ratios D. Gaining ratios |
| 7 | The profit on revaluation of assts 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 |
| 8 | On retirement of a partner the share of a retiring partner is taken by. | A. Remaining partner B. New partner C. Legal representator or retiring partner D. None of these |
| 9 | Profit and loss on revaluation at the time of retirement must be tranferred to the partners in. | A. Capital ratio B. Old prifit sharing ratio C. New profit sharing ratio D. Gaining ratio |
| 10 | The retired is one who has | A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital |
| 11 | The amount payable to the retiring partner is shown in the balance sheet of partnership as. | A. Capital B. Loan C. Investment D. Assets |
| 12 | The which is calculated at the time of retirment of partner is | A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio |
| 13 | In case of los on revaluation of assets and liabilities should be debited to. | A. Retiring partners capital accounts B. All partners capital accounts C. Remaining patners capitala account D. None of these |
| 14 | On the detah 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 parners capital account D. None of these |
| | | A. All partners capital accounts B. Only retiring partners capitals |

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| 15 | The profit on the revaluation of the assets and liabilities on the retirement of the partner should be credited to. | accounts C. Remaining partners capital account D. None of these |
| 16 | Gaining ratios are equal to. | A. $\text{New Ratio} - \text{Old ratio}$ B. Old ratio - New ratio C. $\text{New Ratio} + \text{old ratios}$ D. Capital ratios - New Ratios |
| 17 | If the goodwill 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. $\text{New profit sharing ratio}$ D. None of these |
| 18 | The credit balance of retiring partner capital account if not paid in cash should be transferred to. | A. $\text{Retiring partners loan account}$ B. Retiring partners capital account C. Old partner capital account D. None of these |
| 19 | A partner goes out of a firm due to certain event or reason is known as. | A. $\text{Retired or out going partner}$ B. Junior partner C. Senior partner D. Minor partner |
| 20 | 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. $\text{Old profit sharing ratios}$ C. New profit sharing ratio D. Gaining ratios |