

## Principles of Accounting Icom Part 2 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	The balance of revaluation account is transferred to the capital accounts of the partners in.	A. Profit sharing ratios B. Capital ratios C. Equality D. None of these
2	According to the decision in Garner Vs. Murray rule the loss due to insolvency of a partner is be shared by solvent, partner in the.	A. Capital ratios B. Profit sharing ratios C. Equal ratios D. None of these
3	At the time of dissolution, all the assets of the firm are transferred in the realization account at.	A. Market value B. Book value C. Cost value D. Bale value
4	In case of Garner Vs. Murray rule, the decision was given is.	A. Mr. Justice james B. Mr Garner C. Mr. Justice joyee D. Mr. Murray
5	In case of dissolution if there is any undivided profit are reserve should be credited to.	A. Partners capital accounts B. Realization accounts C. Reserve account D. Revaluation accounts
6	In case of dissolution, assets sold for cash are debited to	A. Realization account B. Cash account C. Assets account D. None of these
7	In the absence of any agreement Reserve on dissolution of a partnership firm is credited to the partners.	A. In capital ratio B. In profit sharing ratio C. Equality D. None of these
8	Un recorded liability when paid on dissolution of the firmis debited to.	A. Realization account B. Liability account C. Partners capital account D. None of these
9	If any partner takes the responsibility to pay the liabilities of the firm at the time of dissolution then it should be credited to.	A. Partner's capital account B. Realization account C. Liabilities accounts D. Cash accounts
10	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
11	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution should be transferred to.	A. Realization account B. Revaluation account C. Debtors account D. None of these
12	The Decision in Garner Vs. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
13	As per the decision in Garner Vs. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
14	Realizaton account is a.	A. Nominal account B. Real account C. Personal account D. Cash account
15	If all the partners but one is solvent it is.	A. Compulsory dissolution of firm B. Dissolution by agreement C. Or may not cause dissolution D. None of these

16	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
17	Generatal reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account
18	The partnership may come to an end due to the	A. Death of a partner B. Involency of a partner C. Both of the above D. None of these
19	When a firm dissolved with the consent of all the partners it is called.	A. Dissolution by notice B. Dissolution by agreement C. Dissolution by court D. Compulsory dissolution
20	Where a partner become unsound mind the dissolution is considered as.	A. Dissolution by court B. Dissolution by Notice C. Dissolution by agreement D. Compulsory dissolution