

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The opening capitla is ascertained by preparing.	A. Cash account B. Opening statements of affairs C. Total debtors account D. Total creditors account
2	A situation where a company receives more application than actual number of shares offered to the public for subscriptions is termed as.	A. Oversubscription B. Udner subscription C. No subscription D. None of these
3	If the price required to be paid to the company for the share less than the nominal value of that share, it is called shares.	A. At discount B. At premium C. At par D. None of these
4	The gaining ratio are calculated on.	A. Admissionof a partner B. Death of a partner C. Retirement of a partner D. None of these
5	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder comission D. Credit comission
6	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
7	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
8	If the cash sales are missing they are to be ascertained by the construction of.	A. Debtors account B. Creditors account C. Cash account D. None of these
9	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
10	The profit on the revaluation of the assets and liabilities o the retirement of the partner should be credited to.	A. All partners capital accounts B. Only retiring partners capitals accounts C. Remainingg partners capital account D. None of these
11	The amount charged to depreciation goes on declining in.	A. Diminishing balance method B. Fixex instalment method C. Annuity method D. Depreciation fund method
12	The documents which contains the rules and regulation for the internal management of the company is called.	A. Prospectus B. Articles of associaition C. Memorandum of association D. Notice
13	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets
14	The document which contains the fundamental conditions of incorporation and the obejedcts for which the company was formed is called.	A. Memorandum of association B. Article of association C. Prospectus D. None of he above
15	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. Cash account C. Assets account

		D. None of these
16	Acceptance received during the period must be debited to bills receivable account and credited to.	A. Total bills receivable account B. Total debtors account C. total cash account D. Total bills receivable account
17	The closing balance of trade debtors can be located from.	A. Total debtors account B. Balance sheet C. Bills receivable account D. Cash book
18	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
19	The person who take the initiative in the matter of formation of a company are known as the.	A. Promoters B. Share holder C. Director D. Registered
20	The value of the share as quoted on the stock exchange is said to be	A. Par value B. Book value C. Cost value D. Market value