

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	Share applicaton account is in the nattu eof.	A. Real account B. Personal account C. Nominal account D. None of the above
3	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
4	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank D. Capital account
5	The shares of public limited company are.	A. Not refundable B. Not tanserable C. Transferable D. No allotable
6	Sacrificing rations are equal to.	A. Capital Ratios- New ratios B. Old ratios - New ratios C. New ratio - old ratios D. None of these
7	Income and expenditure account is usually accompanied by.	A. Trail balance B. Balance sheet C. Cash book D. None of these
8	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
9	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
10	Non-profit making organizations	A. Buy goods B. Manufacture goods C. Sell goods D. None of these
11	A situtation where a company receives a application for a less number of shares than offered to the public for subscription is termed as.	A. Under subscription B. Over subscription C. General subscription D. Above subscription
12	The balance of revaluation accoun tis transferred to the old partners capital accounts in their.	A. Sacrificing ratio B. Old profit shairng ratio C. New profit sharing ratio D. Equal profit shairng ratio
13	On the addimissionof a new partner the increase int he value of assets is debited	A. Revaluation account B. Assets account C. Old partners capital account D. New partners capital account
14	A situation where a company receives application for a less number of shares than offered to the public for subscription is termed as.	A. Oversubscription B. Under subscription C. No subscription D. None of these
15	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. None of these

		D. Be paid salaries to those who worked for the firm
16	Receipt and payment account includes.	A. Revenue items B. Capital items C. Both capital and Revenue items D. None of the above
17	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
18	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
19	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
20	The documents which contains the rules and regulation for the internal management of the company is called.	A. Prospectus B. Articles of association C. Memorandum of association D. Notice