

## Principle of Commerce Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	A non-active partner in a partnership:	A. Neither invests nor takes part in the business B. Doesn't invest but takes part in the business C. Invests but doesn't take part in the business D. None of the above
2	Age of minor partner is:	A. 18 years B. More than 18 years C. Less than 18 years D. None of these
3	The liability of a partner in partnership is normally	A. Limited B. Unlimited C. Not at all D. All the above
4	If the court declares the bankruptcy of any partner in partnership firm	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancelled D. A new partner is admitted
5	Partnership deed can be:	A. Written B. Oral C. Written & Registered D. All are correct
6	In the absence of agreement, a partner receives on extra capital:	A. Interest B. No interest C. More share in profit D. Salary
7	When did the partnership business come into being:	A. 1872 B. 1880 C. 1892 D. 1902
8	If any partner is not in a position to compensate the business loss called:	A. Retired partner B. Active partner C. Weak partner D. Insolvent partner
9	The first payment after dissolution of partnership is made to:	A. Partners B. Partners for their debts C. External creditors D. None of these
10	Active partner in a partnership business:	A. Invests but doesn't take part in the business B. Neither invests nor takes part in the business C. Invests and takes part in the business D. None of the above
11	The partners who participate in the business but people don't know them are:	A. Silent partners B. Non active partners C. Nominal partners D. Active partner
12	Limited partnership is formed under Limited Partnership Act:	A. 1997 B. 2007 C. 2010 D. 2017
13	The minimum number of partners in a partnership are	A. Two B. Four C. Six D. Ten
14	When did the partnership business come into being	A. 1872 B. 1880 C. 1892 D. 1902

15	the maximum number of partners in ordinary partnership:	A. Ten B. Twenty C. Thirty D. Forty
16	In the absence of agreement, a partner receives on extra capital	A. Interest B. No interest C. More share in profit D. Salary
17	Partnership business is formed under the partnership act	A. 1910 B. 1922 C. 1932 D. 1990
18	Shirkat-ul-Mufavdha cannot be formed between	A. Muslims & non-muslim B. Owner and worker C. Major and minor D. All correct
19	Partnership business as compared to sole tradership is:	A. More flexible B. Less flexible C. Not flexible D. May be in all forms
20	Partnership business is formed under the Partnership Act:	A. 1910 B. 1922 C. 1932 D. 1990