

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

| Sr | Questions | Answers Choice |
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| 1 | In the absence of agreement, what will be the interest rate on extra capital of a partner | A. 4% B. 6% C. 10% D. 12% |
| 2 | 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 |
| 3 | Limited partnership is formed under Limited Partnership Act: | A. 1997 B. 2007 C. 2010 D. 2017 |
| 4 | When did the partnership business come into being: | A. 1872 B. 1880 C. 1892 D. 1902 |
| 5 | 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 |
| 6 | 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 |
| 7 | The maximum number of partners in banking business are: | A. Ten B. Twenty C. Thirty D. Fifty |
| 8 | The best form of a partnership deed is | A. Verbal B. Written C. Written & registered D. None of the above |
| 9 | Age of minor partner is: | A. 18 years B. More than 18 years C. Less than 18 years D. None of these |
| 10 | The first payment after dissolution of partnership is made to: | A. Partners B. Partners for their debts C. External creditors D. None of these |
| 11 | The best form of a partnership deed is: | A. Verbal B. Written C. Written and registered D. None of the above |
| 12 | Shirkat-ul-Mufavdha cannot be formed between | A. Muslims & non-muslim B. Owner and worker C. Major and minor D. All correct |
| 13 | The liability of a partner in partnership is normally | A. Limited B. Unlimited C. Not at all D. All the above |
| 14 | At least how many partners should have a limited liability in a limited partnership | A. One B. Two C. Three D. Four |
| | | A. Ten |

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| 15 | The maximum number of partners in ordinary partnership | B. Twenty C. Thirty D. Forty |
| 16 | Limited partnership is formed under limited partnership act | A. 1897 B. 1907 C. 1917 D. 1927 |
| 17 | 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 cancels D. A new partner is admitted |
| 18 | In the absence of agreement, a partner receives for taking part in business: | A. Remuneration B. No remuneration C. More Profit D. Interest |
| 19 | Active partner in a partnership business: | A. Invests but doesn'ttake part in the business B. Neither invests nortakes part in the business C. Invests andtakes part in the business D. None of the above |
| 20 | If the court declares the bankruptcy of any partner in partnership then | A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancels D. A new partner is admitted |