

Principles of Accounting Icom Part 2 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	In the absence of an partnership agreement the pfofit and losses are divided by the partners in the ratio of.	A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner
2	When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslancer then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
3	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
4	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters
5	In the absence of an agreemetrn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 percent B. 6 percent C. 8 percent D. 9 percent
6	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Twenty five(25) D. Fifty (50)
7	A partner who takes an active part in the management of the firm is called.	A. Active partner B. Sleeping partner C. Norminal partner D. Quasi partner
8	The agreement among the partners which sets out the term is which they have agreed to form a partnership is called.	A. Partnership deed B. Aribtrartio clause C. Partnership at will D. None of these
9	The investment in partners capital accounts is to be credited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
10	Capital of the partners are maintained under.	A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above
11	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
12	Maximum numebr of the partners in an ordinary Partnerships.	A. Ten partners B. Twenty partners C. Thirty partners D. Fourth partners
13	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. Be paid salaris to thos who worked for the firm
14	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
15	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement

		D. None of these
16	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
17	Current accoujts of the partners should be opened when the capital are.	A. Fixed B. Fluctuating C. Either fixed or fluctuating D. None of these
18	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
19	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
20	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating