

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

Sr	Questions	Answers Choice
1	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
2	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
3	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
4	A paartner who have a major investment in the firm and receive a relatively more profit is called.	A. Sleeping partner B. Darment partner C. Senior partner D. Estoppels partner
5	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
6	Maximum numebr of the partners in an ordinary Partnership.	A. Ten partners B. Twentry partners C. Thirty partners D. Fourth partners
7	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
8	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
9	In the absence of an agreemetn, 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
10	Liability of the partners in partnership is.	A. Limited B. Unlimited C. Limited up to the extent of their capitals D. Depend on the will of the partners
11	A person whoinvest the minor portion of capital in the business and so he has small share in the profit is called.	A. Senior partner B. Junior partner C. quast partner D. Nominal patner
12	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
13	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters
14	A partner does not take an acitive partner is the managment firm is called.	A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner
		A. Agents

15	The persons who have entered two partnership are individually called.	B. Partners C. A firm D. Vendor
16	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
17	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
18	If some property is owned jointly with out any attention to carry on a business it is called.	A. Partnership B. Co- ownership C. Sole ownership D. Agency
19	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
20	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. Aribtratio clause C. Partnership at will D. None of these