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

Sr	Questions	Answers Choice
1	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
2	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
3	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Tweinty five(25) D. Fifty (50)
4	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
5	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
6	In the absence of an agreemetn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 persent B. 6 persent C. 8 persent D. 9 persent
7	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
8	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
9	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
10	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these
11	If some proparty 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
12	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
13	A partner who takes an active part in the managment of the firm is called.	A. Active partner B. Sleeping partner C. Norminal partner D. Quasi partner
14	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
15	Maximum numebr of the partners in an ordinary Partinership.	A. Ten partners B. Twentry partners C. Thirty partners

		D. Fourth partners
16	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
17	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
18	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
19	Investment in partnership is made byintroducing.	A. Cash B. Non cash assets C. Cash or non cash assets D. None of these
20	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