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

Sr	Questions	Answers Choice
1	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)
2	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
3	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
4	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
5	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
6	Registraion of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends uopon the will of theemployee
7	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
8	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
9	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
10	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
11	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
12	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
13	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
14	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

15	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
16	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
17	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
18	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
19	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
20	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