

## Principles of Accounting Icom Part 2 English Medium Chapter 5 Online Test

Sr	Questions	Answers Choice
1	The balance of revaluation account is transferred to the old partners capital accounts in their.	A. Sacrificing ratio B. Old profit sharing ratio C. New profit sharing ratio D. Equal profit sharing ratio
2	If the goods will raised at the time of admission of a new partner will be written off in.	A. Old profit sharing ratios B. Capitals ratios C. New profit - Old ratios D. Sacrificing ratios
3	Old profit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrificing ratios B. Gaining ratios C. Distributing ratios D. None of these
4	Value of the good will is calculated under capitalization formula.	A. Average profit / reasonable return x 100 B. Reasonable return / average profit x 100 C. Average profit x 100 / reasonable return D. None of these
5	The extra amount charged from the new partner over and above the capital is for.	A. Purchase of Machinery B. Good will C. Purchaser of furniture D. Payment of liabilities
6	Profit on revaluation is to be credited to old partners in their	A. Sacrificing ratio B. New profit sharing ratio C. Old profit sharing ratio D. Equal profit sharing ratio
7	On the admission of a new partner the decrease in the value of assets is debited to.	A. Revaluation account B. Assets account C. Old partner's capital account D. New partner capital account
8	The amount of good will brought in cash by new partner will be credited to old partner in.	A. Gaining Ratio B. New Ratio C. Old Ratio D. Sacrifice Ratio
9	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilities accounts C. Old partners capital accounts D. Assets accounts
10	On the admission of a new partner the increase in the value of assets is debited	A. Revaluation account B. Assets account C. Old partners capital account D. New partners capital account
11	Revaluation loss should be debited to.	A. Revaluation account B. All partners capital account C. Old partners capital accounts D. New partners capital account
12	When the incoming partner pays the firm for good will in cash the amount should be debited to firm's books to.	A. Good will accounts B. Cash Account C. Capital account of the incoming partner D. All of the above
13	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
14	A new partner may be admitted to a partnership.	A. With the consent of all the partners B. With the consent of any one of the partners C. With consent of two third the old

		partners D. Without the consent of old partners
15	Good will is.	A. Tangible asset B. Intangible asset C. Wasting assets D. Frictional assets
16	Sacrificing ratios are equal to.	A. Capital Ratios- New ratios B. Old ratios - New ratios C. New ratio - old ratios D. None of these
17	In the absence of an agreement, the share of new partner in partnership will be.	A. In the portion of capital B. Equal C. According to work D. None of the above
18	When a new partner is admitted without the consent of the old partner.	A. Partnership will be dissolved B. Will value C. Agreed value D. None of these
19	Good will is	A. Expense B. Profit C. Assets D. Liability
20	General reserve at the time of admission of a new partner is credited.	A. New partner capital account B. General reserve account C. Old partners capital account D. All partners capital account