

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

Sr	Questions	Answers Choice
1	Profit on revalutin is to be caredited to old partners in their	A. Sacrificing ratio     B. New profit shiaring ratio     C. Old prift sharing ratio     D. Equal prift sharing ratio
2	Sacrificing rations are equal to.	A. Capital Ratios- New ratios B. Old ratios - New ratios C. New ratio - old ratios D. None of these
3	On the admission of a new partneer the decreasein the value of assets is debited to.	A. Revaluation account     B. Assets account     C. Old parner's capital account     D. New partner capital account
4	Good will is	A. Expense B. Profit C. Assets D. Liability
5	When a new partner is admitted with out the consent of the old partner.	A. Partnership will be dissolved B. Will value C. Agreed value D. None of these
6	In the absence of an agreement, the share of new partner in patnership will be.	A. In the portion of capital     B. Equal     C. According to work     D. None of the above
7	Good will is.	A. Tangible asset B. Imtamgon;e asset C. Wasting assets D. Frictious assets
8	The balance of revaluation accoun tis transferred to the old partners capital accounts in their.	A. Sacrificing ratio     B. Old profit shairing ratio     C. New profit sharing ratio     D. Equal profit shairing ratio
9	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
10	General reserve at the time of admission of anew partner is credited.	A. New partner capital account     B. General reserve account     C. Old parners capital account     D. All partners capital account
11	On the addimissionof a new partner the increase int he value of assets is debited	A. Revaluation account     B. Assets account     C. Old partners capital account     D. New partners capital account
12	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratios B. Gaining ratios C. Distributing ratios D. None of these
13	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
14	When the incoming partner pays the firm for good willin cash the amount should be debited to firms books to.	A. Good will accounts B. Cash Account C. Capital account of the incoming partner D. All of the above

15	The extra amount charged fromt he new partner over and above the capital is for.	A. Purchase of Machinery     B. Good will     C. Purchaser of furniture     D. Payment of liabilities
16	Revaluation loss should be debited to.	A. Revaluation account     B. All partners capital account     C. Old partners capital accounts     D. New partners capital account
17	Value of the good will is calculated under capitalization formula.	A. Average profit / reasonable return x 100 B. Resonable return / average profit x 100 C. Averager profit x 100 / resonable return D. None of these
18	The amount of good will broght in cash by nw partner will be credited to old partner in.	<ul><li>A. Gaining Ratio</li><li>B. New Ratio</li><li>C. Old Ratio</li><li>D. Sacrifice Ratio</li></ul>
19	Profit of revaluation should be credited to.	A. Revaluation account     B. Liabilites accounts     C. Old partners capital accounts     D. Assets accounts
20	If the goods will raised at the tim e of admissionof a new partner will be written off in.	<ul><li>A. Old prifit sharing ratios</li><li>B. Capitals ratios</li><li>C. New profit - Old ratios</li><li>D. Sacrificing ratios</li></ul>