

Principles of Accounting Icom Part 2 English Medium Chapter 6 Online Test

Sr	Questions	Answers Choice
1	Amount due to the deceased partner is generally transferred to	<p>A. Executor's loan</p> <p>B. Profit and loss accounts</p> <p>C. Capital account</p> <p>D. None of these</p>
2	The which is calculated at the time of retirement of partner is	<p>A. Gaining ratio</p> <p>B. Serching ratio</p> <p>C. Capita ratio</p> <p>D. New ratio</p>
3	In case of retirement of a partners full good will is credited to the account of.	<p>A. Only retring partner</p> <p>B. Only remaining partners</p> <p>C. All partners</p> <p>D. None of these</p>
4	If the good will raised at the time of retirement of a partner is to be written off, then the capital accounts of the remaiing partners are debited in.	<p>A. Capital ratio</p> <p>B. Old profit sharing ratio</p> <p>C. New profit shiaring ratio</p> <p>D. None of these</p>
5	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	<p>A. Sacrificing Ratios</p> <p>B. New profit sharing ratios</p> <p>C. Old prift sharing ratios</p> <p>D. Gaining ratios</p>
6	Partner's capital are affected due to.	<p>A. Admission of a partner</p> <p>B. Retirement of the partner</p> <p>C. Death of a partner</p> <p>D. All of the above</p>
7	On the detah of the partner the amount of the joint policy credited to the capital account of.	<p>A. Remaining partners capital account</p> <p>B. All partners capital accounts</p> <p>C. Deceased parners capital account</p> <p>D. None of these</p>
8	The credit balance of retiring partner capital account if not paid in cash should be tranferred to.	<p>A. Retiring partners loan account</p> <p>B. Retiring partners capital account</p> <p>C. Old partner capital account</p> <p>D. None of these</p>
9	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	<p>A. Capital</p> <p>B. Loan</p> <p>C. Investment</p> <p>D. Assets</p>
10	Amount of to the out going partner is shown in the balance sheet as his.	<p>A. Liability</p> <p>B. Loan</p> <p>C. Capital</p> <p>D. Assets</p>
11	Gaining ratios are equal to.	<p>A. New Ratio - Old ratio</p> <p>B. Old ratio- New ratio</p> <p>C. New Ratio + old ratios</p> <p>D. Capital ratios- New Ratios</p>
12	On retirement of a partner the share of a retiring partner is taken by.	<p>A. Remaining partner</p> <p>B. New partner</p> <p>C. Legal representator or retiring partner</p> <p>D. None of these</p>
13	Profit and loss on revaluation at the time of retirement must be tranferred to the partners in.	<p>A. Capital ratio</p> <p>B. Old prift sharing ratio</p> <p>C. New profit sharing ratio</p> <p>D. Gaining ratio</p>
14	The gaining ratio are calculated on.	<p>A. Admissionof a partner</p> <p>B. Death of a partner</p> <p>C. Retirement of a partner</p> <p>D. None of these</p>
15	A partner goes out of a firm due to certain event or reason is known as.	<p>A. Retired or out going partner</p> <p>B. Junior partner</p> <p>C. Senior partner</p>

		D. Minor partner
16	The profit on revaluation of assets and liabilities on the retirement of the partners should be credited to the capital account of.	<p>A. All the partners</p> <p>B. Retiring partner</p> <p>C. Remaining partner</p> <p>D. None of these</p>
17	The retired is one who has	<p>A. Died</p> <p>B. Withdraw his capital</p> <p>C. Bought his capital</p> <p>D. Decreases his capital</p>
18	The profit on the revaluation of the assets and liabilities on the retirement of the partner should be credited to.	<p>A. All partners capital accounts</p> <p>B. Only retiring partners capital accounts</p> <p>C. Remaining partners capital account</p> <p>D. None of these</p>
19	Joint life policy account after the maturity of the policy should be transferred to the capital accounts of the partners in.	<p>A. Capital ratios</p> <p>B. Old profit sharing ratios</p> <p>C. New profit sharing ratio</p> <p>D. Gaining ratios</p>
20	In case of retirement when the goodwill raised with retiring partner is written off among the remaining partner.	<p>A. In gaining ratios</p> <p>B. Sacrificing ratios</p> <p>C. Capital ratios</p> <p>D. New ratio</p>