

## Principles of Accounting Icom Part 2 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	In the absence of any agreement Reserve on dissolution of a partnership firm is credited to the partners.	A. In capital ratio B. In profit sharing ratio C. Equality D. None of these
2	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
3	In case of dissolution, assets sold for cash are debited to	A. Realization account B. Cash account C. Assets account D. None of these
4	Where a partner become unsound mind the dissolution is considered as.	A. Dissolution by court B. Dissolution by Notice C. Dissolution by agreement D. Compulsory dissolution
5	In case of Garner Vs. Murray rule, the decision was given is.	A. Mr. Justice james B. Mr Garner C. Mr. Justice joyee D. Mr. Murray
6	According to the decision in Garner Va. Murray rule the loss due to insolvency of a partner is be shared by solvent, partner in the.	A. Capital ratios B. Profit sharing ratios C. Equal ratios D. None of these
7	As per the decision in Garner Va. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
8	The partnership may come to an end due to the	A. Death of a partner B. Involency of a partner C. Both of the above D. None of these
9	If all the partners but one is solvent it is.	A. Compulsory dissolution of firm B. Dissolution by agreement C. Or may not cause dissolution D. None of these
10	If any partner takes the responsibility to pay the liabilities of the firm at the time of dissolution then it should be credited to.	A. Partner's capital account B. Realization account C. Liabilities accounts D. Cash accounts
11	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution should be transferred to.	A. Realization account B. Revaluation account C. Debtors account D. None of these
12	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
13	The Decision in Garner Va. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
14	In case of dissolution if there is any undivided profit are reserve should be credited to.	A. Partners capital accounts B. Realization accounts C. Reserve account D. Revaluation accounts
15	The balance of realization account is transferred to the capital accounts of the partners in.	A. Capital ratio B. Equality C. Interest ratio D. Profit sharing ratio

16	Realization account is a.	A. Nominal account B. Real account C. Personal account D. Cash account
17	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
18	General reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent partner's capital account
19	Unrecorded liability when paid on dissolution of the firm is debited to.	A. Realization account B. Liability account C. Partners capital account D. None of these
20	When a firm is dissolved with the consent of all the partners it is called.	A. Dissolution by notice B. Dissolution by agreement C. Dissolution by court D. Compulsory dissolution