

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

| Sr | Questions | Answers Choice |
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| 1 | 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 |
| 2 | Realizaton account is a. | A. Nominal account B. Real account C. Personal account D. Cash account |
| 3 | 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 |
| 4 | The balance of revaluation account is transferred to the capital accounts of the partners in. | A. Profit sharing ratios B. Capital ratios C. Equality D. None of these |
| 5 | 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 |
| 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 | When a firm 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 |
| 8 | The end or termination of partnership is called. | A. Amalgamation B. Dissolution C. Retirement D. Admission |
| 9 | 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 |
| 10 | At the time of dissolution, all the assets of the firm are transferred in the realization account at. | A. Market value B. Book value C. Cost value D. Bale value |
| 11 | Un recorded liability when paid on dissolution of the firmis debited to. | A. Realization account B. Liability account C. Partners capital account D. None of these |
| 12 | In case of dissolution, assets sold for cash are debited to | A. Realization account B. Cash account C. Assets account D. None of these |
| 13 | 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 |
| 14 | Generatal reserve at the time of dissolution is transferred to | A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account |
| 15 | 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 |

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| 16 | The Decision in Garner Va. Murray was given in. | A. 1905 B. 1904 C. 1804 D. 1933 |
| 17 | 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 |
| 18 | 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 |
| 19 | Realization account is opened to find out gain or loss at the time of. | A. Admission of a new partner B. Retirement of the partner C. Death of the partners D. None of these |
| 20 | 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 |