

Principles of Accounting Icom Part 2 English Medium Chapter 8 Online Test

Sr	Questions	Answers Choice
1	The total amount received by the company out of the total called up amount is known as the.	A. Called up capital B. Paid up capital C. Issued capital D. Reserve capital
2	The dividend paid to the shareholders during the financial year is.	A. Redeemable debentures B. Irredeemable debentures C. Repayable debentures D. None of these
3	The document which contains the fundamental conditions of incorporation and the objects for which the company was formed is called.	A. Memorandum of association B. Article of association C. Prospectus D. None of the above
4	The amount of share capital with which a company is registered is called.	A. Authorized capital B. Issued capital C. Paid up capital D. Called up capital
5	A certificate issued by the company under its seal acknowledging a debt due by it to its holder, is called.	A. Debenture B. Certificate of commencement C. Acknowledge certificate D. None of these
6	Kind of company is.	A. 2 B. 3 C. 4 D. 5
7	A company comes into existence when the registrar issues the	A. Prospectus B. Certificate of incorporation C. statement in Lieu of prospectus D. Companies ordinance
8	The charter of the company containing the objects of which for company is being formed is called.	A. Articles of association B. Prospectus C. Memorandum of association D. Notice
9	The owner's equity in a company is commonly called.	A. Shareholder equity B. promoters equity C. Directors equity D. None of these
10	The debentures which are repayable at the end of a specified period are termed as.	A. Redeemable debentures B. Irredeemable debentures C. Repayable debentures D. None of these
11	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
12	If the price required to be paid to the company for the share is more than nominal value of that share, it is called.	A. At discount B. At premium C. At par D. None of these
13	The shares of public limited company are.	A. Not refundable B. Not transferable C. Transferable D. No allotable
14	In case of private company minimum number of shareholders are.	A. Six B. Seven C. Ten D. Two
15	Those debentures which carry no security as to payment of interest or repayment of principal, are known as.	A. Mortgage debentures B. Secured debentures C. Simple or naked debentures D. None of these

16	The loss prior to the date of incorporation of a company is.	A. Revenue loss B. Capital loss C. Liability D. None of these
17	A situation where a company receives an application for a lesser number of shares than offered to the public for subscription is termed as.	A. Under subscription B. Over subscription C. General subscription D. Above subscription
18	The debentures which do not carry any charges on the assets of the company.	A. Simple debentures B. Mortgage debentures C. Redeemable debentures D. None of these
19	The sum total of the nominal value of shares of a company is called is.	A. Issued capital B. Subscribed capital C. Share capital D. Called up capital
20	A company in which a member gives a guarantee to contribute a specified sum to the company if it is wound up is called.	A. Limited company B. Unlimited company C. Company limited by guarantee D. Chartered company