

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

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Sr	Questions	Answers Choice
1	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book C. Cash book D. "a" and "b"
2	In case of del creder commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
3	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank D. Capital account
4	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
5	Kind of company is.	A. 2 B. 3 C. 4 D. 5
6	The maximum number of member in case of public limited company can be	A. Forty B. Fifty C. Sixty D. No restriction on maximum number
7	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution shuld be transferred to.	A. Realization account B. Revalution account C. Debtors account D. None of these
8	We cannot prepare the trial balance and precise balance sheet under,	A. Single entry system B. Double entry system C. "a" and "b" D. Barter system
9	Joint stock company is an Artificaial person created by	A. Law B. Federal Govt C. Registrar D. Employees
10	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
11	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable accont C. Consignor account D. Consignment account
12	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
13	In the absence of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm
14	premium on issue of shares is shown in.	A. Assets side of balance sheet B. Liabilities side of balance sheet C. Trading account D. Profit and loss account
15	Abnormal loss arises due to.	A. Natural causes     B. Evaporation drying breaking in bulk

		C. Pilferage , theft fire etc. D. Some unavoidable causes
16	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
17	The amount charged to depreciation goes on declining in.	A. Diminishing balance method B. Fixex instaliment method C. Annuity method D. Depreciation fund method
18	In case of dissolution, assets sold for cash are debited to	A. Realization account     B. Cash account     C. Assets account     D. None of these
19	A situation where a company receives more application than actual number of shares offered to the public for subscriptions is termed as.	A. Oversubscription B. Udner subscription C. No subscripition D. None of these
20	The unsold stock is valued at	A. Original cost of the goods B. Market value of the goods C. Orginal cost price + proportionate direct expense incutred by the both consignor and consignee D. Cost of market pric ewhich wer is the lower.