

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

| Sr | Questions  | Answers Choice  |
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| 1  | 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. | <p>A. Capital ratios</p> <p>B. Profit sharing ratios</p> <p>C. Equal ratios</p> <p>D. None of these</p>                               |
| 2  | Profit on revalutin is to be caredited to old partners in their  | <p>A. Sacrificing ratio</p> <p>B. New profit shiaring ratio</p> <p>C. Old prift sharing ratio</p> <p>D. Equal prift sharing ratio</p> |
| 3  | The figure of the bills receivable can be worked out from.   | <p>A. Total debtors account</p> <p>B. Total creditors account</p> <p>C. Trail balance</p> <p>D. Balance sheet</p>                     |
| 4  | the activities of non -trading concern are managed by the.   | <p>A. Directors</p> <p>B. Member</p> <p>C. governing body</p> <p>D. Promoters</p>   |
| 5  | In the books of consignor, the loss on the consignment should be credited to.  | <p>A. Consignment account</p> <p>B. Consigneee 's account</p> <p>C. Profit and loss account</p> <p>D. Gppds sent on consigemnt</p>    |
| 6  | The total amount recived by the company out of the totla called up amount is known as the.   | <p>A. Called up capital</p> <p>B. Paid up capital</p> <p>C. Issued capital</p> <p>D. Reserve capital</p>                              |
| 7  | Bad debt written off always affect the   | <p>A. Deblor's account</p> <p>B. Creditors account</p> <p>C. Cash account</p> <p>D. All of the above</p>                              |
| 8  | Goods sent on consignment should be debited int he books of the consignor.   | <p>A. Consignee account</p> <p>B. Consignment account</p> <p>C. Goods sen ton consignment</p> <p>D. Consignor account</p>             |
| 9  | We cannot prepare the trial balance and precise balance sheet under,   | <p>A. Single entry system</p> <p>B. Double entry system</p> <p>C. "a" and "b"</p> <p>D. Barter system</p>                             |
| 10 | At the time of dissolution, all the assets of the firm are transfered in the realization account at.                                 | <p>A. Market value</p> <p>B. Book value</p> <p>C. Cost value</p> <p>D. Bale value</p>   |
| 11 | As per the decision in Garner Va. Murray the solvent partner bring in cash equal to their share of.                                  | <p>A. Realization loss</p> <p>B. Profit ratio</p> <p>C. Capital ratio</p> <p>D. None of these</p>                                     |
| 12 | The credit balacne of the retained earnings statement represents.  | <p>A. Undisturbed Profit</p> <p>B. Divided declared</p> <p>C. Profit distributed</p> <p>D. None of these</p>                          |
| 13 | Donation receivedin heavy amount are treated as.   | <p>A. Revenue</p> <p>B. Capitaized</p> <p>C. Liability</p> <p>D. Assets</p>   |
| 14 | Good will is   | <p>A. Expense</p> <p>B. Profit</p> <p>C. Assets</p> <p>D. Liability</p>   |
| 15 | Debenture holders are.   | <p>A. Creditors</p> <p>B. Owners</p> <p>C. Customers of the company</p> <p>D. Debtors</p>   |

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| 16 | Joint life policy account after the maturity of the policy should be transferred to the capital accounts of the partners in. | A. Capital ratios<br>B. Old profit sharing ratios<br>C. New profit sharing ratio<br>D. Gaining ratios     |
| 17 | The relationship between consignor and consignee is that of.   | A. Buyer and seller<br>B. Debtor and creditor<br>C. Whole seller or retailer<br>D. Principal and agent    |
| 18 | In case of dissolution, assets sold for cash are debited to  | A. Realization account<br>B. Cash account<br>C. Assets account<br>D. None of these                        |
| 19 | Debenture holders are.   | A. Creditors of the company<br>B. Owners of the company<br>C. Customer of the company<br>D. None of these |
| 20 | Consignee account is of the nature of.   | A. Personal account<br>B. Nominal account<br>C. Real account<br>D. None of these                          |