

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
2	Un recorded 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
3	The liability of the shareholder of a public limited company is.	A. Unlimited B. Limited C. Compulsory D. None of these
4	Debiter commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
5	The person who take the initiative in the matter of formation of a company are known as the.	A. Promoters B. Share holder C. Director D. Registered
6	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
7	It is prepared by non-profit making organizations to determine surplus or deficit	A. Trading account B. Profit and loss account C. Receipts and payments account D. Income and expenditure account
8	In single entry system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
9	The which is calculated at the time of retirement of partner is	A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio
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	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
12	The value of the share as quoted on the stock exchange is said to be	A. Par value B. Book value C. Cost value D. Market value
13	A situation where a company receives a application for a less 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
14	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
15	Under the conversion method of single entry credit sale are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account

16	For the stock unsoled with the consignee wil the debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
17	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
18	A paartner who have a major investment in the firm and receive a relatively more profit is called.	A. Sleeping partner B. Darment partner C. Senior partner D. Estoppels partner
19	The persons to whom the goods are dispatched for the purposoe of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
20	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these