

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

Sr	Questions	Answers Choice
1	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
2	In the books of consignor, the loss on the consignment should be credited to.	A. Consignment account B. Consignee's account C. Profit and loss account D. Goods sent on consignment
3	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
4	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
5	If the goods will raised at the time of admission of a new partner will be written off in.	A. Old profit sharing ratios B. Capitals ratios C. New profit - Old ratios D. Sacrificing ratios
6	In cash of net worth method of single entry system net profit is ascertained by.	A. Preparing the trading and profit and account B. By comparing the capitals in the beginning and at the end of the accounting period. C. Capital closing + Drawing - fresh capital - opening capital D. Capital opening + Drawing - fresh capital - closing stock
7	The partnership may come to an end due to the	A. Death of a partner B. Insolvency of a partner C. Both of the above D. None of these
8	The Closing Capital is worked out by preparing the.	A. Opening statement of affairs B. Closing statement of affairs C. Cash book D. Balance sheet
9	The shares of public limited company are.	A. Not refundable B. Not transferable C. Transferable D. No allotable
10	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
11	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
12	Value of the good will is calculated under capitalization formula.	A. Average profit / reasonable return x 100 B. Reasonable return / average profit x 100 C. Average profit x 100 / reasonable return D. None of these
13	the loss which arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
14	The retired is one who has	A. Died B. Withdraw his capital C. Retired from business

		C. Bought his capital D. Decreases his capital
15	The gaining ratio are calculated on.	A. Admissionof a partner B. Death of a partner C. Retirement of a partner D. None of these
16	Goods sent on consignment should be debited int he books of the consignor.	A. Consignee account B. Consignment account C. Goods sen ton consignment D. Consignor account
17	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
18	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
19	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable account C. Consignor account D. Consignment account
20	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets