

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

Sr	Questions	Answers Choice
1	According to companies ordinance, single entry system cannot be adopted by,	A. Sole proprietorship B. Partnership C. "a" and "b" D. Joint stock companies
2	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
3	Depreciation is charged at fixex rate on the reducing balance, under the.	A. Written - down value method B. Annuity method C. Sinking fund method D. Depletion method
4	If the price required to be paid to the company for the share is equal to the nominal value of that share it is called.	A. At discount B. At premium C. At par D. None of these
5	Subscription otstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
6	The periodical report which is prepared by consignee and send to consignor, which shows the detail about the sales of goods is called.	A. Sales account B. Performa invoice C. Account sales D. None of these
7	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
8	Under which method the book value of the fixed assets acn be reduce to zero after certain year	A. Diminishing balance method B. Straght line method C. Depreciation find fond D. Deflation method
9	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
10	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
11	Profit and loss on revaluation at the time of retirement must be transferred to the partners in.	A. Capital ratio B. Old prifit sharing ratio C. New profit sharing ratio D. Gaining ratio
12	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
13	Joint stock company is an Artificaial person created by	A. Law B. Federal Govt C. Registrar D. Employees
14	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution should be transferred to.	A. Realization account B. Revaluation account C. Debtors account D. None of these
15	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital

16	The amount of share capital which a company is authorized to raise is called.	A. Subscribed capital B. Issued capital C. Authorized capital D. Paid up capital
17	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	A. Sacrificing Ratios B. New profit sharing ratios C. Old profit sharing ratios D. Gaining ratios
18	A prospectus for subscription of shares can be issued only by.	A. Public company B. A private company C. Both public and private company D. None of these
19	The account of non trading concern are generally maintained according to.	A. Mercantile accounting system B. Double entry system of book keeping C. Cash accounting system D. None of the above
20	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