

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

C.	Overtions	Anguaga Chair-
Sr	Questions	Answers Choice
1	the profit on consignment in the books of the consignor should be deited to.	A. Consignment account     B. Profit and loss account     C. Consignee 's account     D. None of these
2	The sum total of the nominal vaue of shares of company is called is.	A. Issued capital     B. Subscribed capital     C. Share capital     D. Called up capital
3	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
4	Amount due to the deceased partner is generally transferred to	A. Executor's loan B. Profit and loss accounts C. Capital account D. None of thess
5	A partner does not take an acitive partner is the managment firm is called.	A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner
6	On the admission of a new partneer the decreasein the value of assets is debited to.	A. Revaluation account     B. Assets account     C. Old parner's capital account     D. New partner capital account
7	When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslancer then they are called.	A. Fluctuating capitals     B. Fixed capitals     C. Current capitals     D. None of these
8	Share capital int he balance sheet is known as.	A. Asset B. Liability C. Income D. Reserve
9	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
10	In single entry system both the aspects, debit and credit of a transaction are not recorded soit is.	A. Incomplete and unscientific     B. Complete and scientific     C. Incompleted and scientific     D. Complete and unscientific
11	Depreciation is	A. An Income B. An expense C. A loss D. A liability
12	The amount of share capital which a company is authroxzed to raise is called.	A. Subscribed capital     B. Issued capital     C. Authorized capital     D. Paid up capital
13	Account salesis submitted by.	A. Teh consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The principle to his agent
14	Income and expenditure account is usually accompanied by.	A. Trail balance  B. Balance sheet C. Cash book D. None of these
15	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratios B. Gaining ratios C. Distributing ratios D. None of these

16	If the price required to be paid to the company for the share is more than nominal value of that share, it is called.	A. At discount B. At premium C. At par D. None of these
17	Bad debt written off always affect the	A. Deblor's account B. Creditors account C. Cash account D. All of the above
18	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
19	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
20	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital