

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
Si	Questions	
1	The difference of the two sides of receipt and payment account represents.	A. Opening cash balance B. Closing cash or bank balance C. Opening bank balance D. None of these
2	Dell creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
3	Which of the following method is suitable for charging depreciation an machinery and furniture.	A. Straight line method B. Diminishing balance method C. Depreciation on fixed method D. Annuity method
4	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
5	The Closing Capital is worked out by preparing the.	A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet
6	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
7	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	A. Sacrificing RatiosB. New profit sharing ratiosC. Old prift sharing ratiosD. Gaining ratios
8	Kind of company is.	A. 2 B. 3 C. 4 D. 5
9	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
10	Registered company is	A. 2 B. 3 C. 4 D. 5
11	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
12	the loss whihc arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
13	In the books of consignor, the loss on the consignment should be crediterd to.	A. Consignment account B. Consigneee 's account C. Profit and loss account D. Gppds sent on consignemnt
14	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
15	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account

16	Subcription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
17	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book
18	If the credit side of the income oand expenditur eaccount is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
19	In the absence of an agreement, the share of new partner in patnership will be.	A. In the portion of capital B. Equal C. According to work D. None of the above
20	The liability of the shareholder of a public limited company is.	A. Unlimited B. Limited C. Compulsory D. None of these