

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
2	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
3	Unclaimed dividend is shown as.	A. Asset B. Liability C. Deduction from paid up capital D. None of these
4	Income and expenditure account is prepared on.	A. Cash basis B. Accrual basis C. Cash of accrual basis D. None of these
5	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
6	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
7	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
8	Under annuity method, the annual charge for depreciation will be debited to.	A. Assets account B. Depreciation account C. Interest account D. None of these
9	Gaining ratios are equal to.	A. New Ratio - Old ratio B. Old ratio - New ratio C. New Ratio + old ratios D. Capital ratios - New Ratios
10	The maximum number of member in case of public limited company can be	A. Forty B. Fifty C. Sixty D. No restriction on maximum number
11	The parties involved in the consignment are.	A. Two B. Three C. Four D. Five
12	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet
13	When the capitals of the partners are not allowed to change during the life time of the business except in extraordinary circumstances then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
14	Depreciation is charged at fixed rate on the reducing balance, under the.	A. Written - down value method B. Annuity method C. Sinking fund method D. Depletion method
15	The losses arise in consignment transactions, such as loss of goods in transit, theft, goods damaged or destroyed by fire etc are.	A. Normal losses B. Additional loss C. Abnormal losses D. Both abnormal and normal loss

16	Good will is.	A. Tangible asset B. Intangible asset C. Wasting assets D. Frictional assets
17	Joint stock company is an Artificial person created by	A. Law B. Federal Govt C. Registrar D. Employees
18	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
19	On the admission of a new partner the decrease in the value of assets is debited to.	A. Revaluation account B. Assets account C. Old partner's capital account D. New partner capital account
20	In case of public company minimum number of members is.	A. Six B. Seven C. Ten D. Fifty