

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Revaluation loss should be debited to.	A. Revaluation account B. All partners capital account C. Old partners capital accounts D. New partners capital account
2	The shares of public limited company are.	A. Not refundable B. Not transferable C. Transferable D. No allotable
3	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
4	In the absence of an partnership agreement the profit and losses are divided by the partners in the ratio of.	A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner
5	A situation where a company receives an application for a less number of shares than offered to the public for subscription is termed as.	A. Under subscription B. Over subscription C. General subscription D. Above subscription
6	Unclaimed dividend is shown as.	A. Asset B. Liability C. Deduction from paid up capital D. None of these
7	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
8	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
9	In income and expenditure account	A. Expense are recorded on debit side B. Revenues are recorded on credit side C. Does not start with any opening balance D. All of the above
10	Accrued subscription represents.	A. An expense B. An income C. An asset D. A liability.
11	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
12	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
13	The method is specially suited to natural surces is said to be	A. Annuity method B. Depletion method C. Revaluation method D. Sum of digit method
14	Old profit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrificing ratios B. Gaining ratios C. Distributing ratios D. None of these
		A. Liability

15	Amount of to the out going partner is shown in the balance sheet as his.	B. Loan C. Capital D. Assets
16	A situation where a company receives more application than actual number of shares offered to the public for subscriptions is termed as.	A. Oversubscription B. Udner subscription C. No subscription D. None of these
17	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
18	The process of writing of intengible assets patent right, good will etc is called.	A. Depreciation B. Fluctuaton C. Amorization D. depletion
19	The powers of company are governed by the.	A. Sharehoders B. Memorandum of association C. Prospectus D. Articles of association
20	Depreciation arise because of	A. Due to fall in the market value of fixex assets B. Due to physical wear and tear of the assets C. Due to fall in the market value D. None of these