

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

Sr	Questions	Answers Choice
1	The charter of the company containing the objects of whihc for company is being formed is called.	A. Articles of association B. Prospectus C. Memorandum of associaton D. Notice
2	If the good will raised at the time of retirement of a partner is to be written off, then the capital accounts of the remaiing partners are debited in.	A. Capital ratio B. Old profit sharing ratio C. New profit shiaring ratio D. None of these
3	How many methods are available to calculate the profit or loss under single entry system.	A. One B. Two C. Three D. Four
4	Opening capital is calculated by taking the difference between,	A. Opening assets and closing assets B. Opening assets and closing liabilities C. Opening assets and Opening liabilities D. Closing assets and closing liabilities
5	North worth of an organizaton means the excess of its total assets over total.	A. Liabilities B. Income C. Expenses D. None of the above
6	The profit on the revaluation of the assets and liabilities o the retirement of the partner should be credited to.	A. All partners capital accounts B. Only retiring partners capitals accounts C. Remaingng partners capital account D. None of these
7	The credit balance of retiring partner capital account if not paid in cash should be tranferred to.	A. Retiring partners loan account B. Retiring partners capital account C. Old partner capital account D. None of these
8	Generatal reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account
9	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
10	In single entry system real accounts are not maintained so the preparation of,	A. Correctly B. Effectively C. Wrongly D. Approximately
11	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
12	In case of retirement of a partners full good will is credited to the account of.	A. Only retring partner B. Only remaining partners C. All partners D. None of these
13	A situation where a company receives application for a less number of shares than offered to the public for subscription is termed as.	A. Oversubscription B. Under subscription C. No subscription D. None of these
14	Depreciation is charged on.	A. Fixed tangible assets only B. Fixex intangible assets only C. Current assets only D. None of these

15	Capital of the partners are maintained under.	A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above
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	Debentures holders are.	A. Creditors of the company B. Owners of the company C. Customer of the company D. None of these
18	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
19	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
20	In single entery system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above