

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In cash book	A. Each entry is followed by narration B. Ledger reference is recorded C. Each transaction is recorded in chronological order D. All of the above
2	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
3	In cash of net worth method of sigle entery system net profikt is ascertained by.	A. Prepareing the trading and profit and account B. By cimparing the capitals in the beginning and at the end of the accounting period. C. Capital closing + Drawing - fresh capital - opening capital D. Capital opening+ Drawing - fresh capital-closing stock
4	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
5	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
6	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
7	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
8	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
9	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
10	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
11	Normaly the discount on the shares should not exceed from	A. Five percent B. Eight percent C. Twenty percent D. Ten percent
12	The opening capitla is ascertained by preparing.	A. Cash account B. Opening statements of affairs C. Total debtors account D. Total creditors account
13	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
14	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
For the expenses incurred by the consignee on the sale of goods will be credited in the books of the consignor.	A. Cash account B. Consignee personal account C. Consignment account D. None of the above
Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manafactureng account C. Balance sheet D. None of these
When the cash is received from the sale of the goods by the consigneee on behalf the consignor then it will be debited to.	A. Cash account B. Consignor 's personal account C. Consignment account D. None of these
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
The debentures which are repayable at the end of a specified period are termed as.	A. Redeemeble debentures B. Irredeemable debentures C. Repayable debetures D. None of these
	Due to fresh capital introduced during the year, the closing capital will, The income and expenditure account performs the same function as. When the cash is received from the sale of the goods by the consignee on behalf the consignor then it will be debited to. In single entery system only.