

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Closing capital in single entry system is calculated by preparing,	A. Opening statement of affairs B. Closing statement of affairs C. Opening balance sheet D. Closing balance sheet
2	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these
3	The account of non trading concern are generally maintained according to.	A. Mereantile accounging system B. Double entry system of book keeping C. Cash accounting system D. None of the above
4	Debentures holders are.	A. Creditors of the company B. Owners of the company C. Customer of the company D. None of these
5	The person who take the initalative in the matter of formation of a company are known as the.	A. Promoters B. Share holder C. Director D. Registered
6	A new partner may be admitted to a partnership.	A. With the consent of all the partners B. With the consent of any one of the partners C. With consent of two third the old partners D. Without the consent of old partners
7	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
8	The sum total of the nominal vaue of shares of company is called is.	A. Issued capital B. Subscribed capital C. Share capital D. Called up capital
9	At the end of the year non trading institutions prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of the above
10	Dell creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
11	The amount charged as depreciation goes on declining in	A. Depletion fund method B. Auunity method C. Diminishing balance method D. Straiight line method
12	In case of retirement when the good will raised with retiring partner written off among the remaining partner.	A. In gaiing ratios B. Sacrifing ratios C. Capital ratios D. New ratio
13	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
14	Cash book is prepared to find out the figure of.	A. Opening capital B. Crosing cash balance C. Net profit D. Finaincial position

15	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
16	An income and expenditure account is.	A. Normal account B. Real account C. Persoanl account D. None of these
17	In receipt and payments account	A. No narration is written B. No ledger reference is recorded C. Daily cash balance cannot be ascertained D. All of the above
18	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
19	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
20	Realizaton account is a.	A. Nominal account B. Real account C. Personal account D. Cash account