

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

Sr	Questions	Answers Choice
1	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
2	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
3	Depreciation caused by some external amount of annual depreciation gradually.	A. Increase B. Decrease C. Remain constant D. None of these
4	Subscription received during the current year is.	A. An income B. An expenditure C. An asset D. An liability.
5	The dividend paid to the shareholders during the financial year is.	A. Final dividend B. Interim dividend C. Unclaimed dividend D. Proposed dividend
6	General reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent partner's capital account
7	The parties involved in the consignment are.	A. Two B. Three C. Four D. Five
8	Interest on dividend is paid.	A. At the end of financial period B. During the financial year C. At the time of incorporation D. At the time of winding of company
9	In appearance, the statement of affairs, is similar to a.	A. Balance sheet B. Profit and loss account C. Trading account D. Bank Reconciliation statement
10	A partner who is newly admitted to the firm with the consent of all the parties is called.	A. Salaried partner B. Incoming partner C. Junior partner D. Minor partner
11	A statement of assets and liabilities is prepared under the single entry system is called.	A. Balance sheet B. Financial statement C. Statement of affairs D. Cash transaction
12	The face value of the share is also known as.	A. Book value B. Par value C. Market value D. None of these
13	Those debentures which carry no security as to payment of interest or repayment of principal, are known as.	A. Mortgage debentures B. Secured debentures C. Simple or naked debentures D. None of these
14	The Receipt and payment account is the summary of the	A. Cash book B. Balance sheet C. Trial balance D. Profit and loss account
15	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure

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16	Single entry system is most suitable where	A. Credit transactions are numerous. B. Cash transactions are numerous C. Cash and credit transactions both are numerous D. None of the above
17	Arithmetical accuracy of the books of accounts cannot be checked under.	A. Single entry system B. Double entry system C. None entry system D. Both a and b
18	Under single entry system sometimes,	A. Double aspects of a transaction are recorded B. Single aspect of a transaction is recorded C. No aspect of a transaction is recorded D. All of the above
19	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
20	Due to drawings made during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply

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