

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Which of the following term is used for the depreciation of wasting assets such as timber tree, mines, oil wells etc.	A. Depreciation B. Depletion C. Amortization D. None of these
2	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manufactureng account C. Balance sheet D. None of these
3	On the addimissionof a new partner the increase int he value of assets is debited	A. Revaluation account B. Assets account C. Old partners capital account D. New partners capital account
4	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book
5	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
6	If the goods will raised at the tim e of admissionof a new partner will be written off in.	A. Old prifit sharing ratios B. Capitals ratios C. New profit - Old ratios D. Sacrificing ratios
7	Depreciation fund method is also known as.	A. Sinking fund method B. Annuity method C. Sum- of year's digit method D. None of these
8	Receipt and payment account is prepared at the.	A. Start of the year B. End of the year C. Mid of the finaceial year D. None of these
9	The asses which have physical existence are called.	A. Intangible assets B. Intangible fixed assets C. Tangible fixed assets D. Both tangible or intangible assets
10	Depreciation is	A. An Income B. An expense C. A loss D. A liability
11	In case of del creder commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
12	A prospectus for subscription of shares can be issued only by.	A. Public company B. A private company C. Both public and private company D. None of these
13	A person who purchases the share of the company becomes its.	A. Share holder B. Debenture holder C. Under writer D. Promoter
14	The owner wquity in a company is commonly called.	A. Shareholder equity B. promotors equity C. Directors equity D. None of these
15	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. None of these

D. Creditor of the consignee

16	Unclaimed dividend is shown as.	A. Asset B. Liability C. Deduction from paid up capital D. None of these
17	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
18	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
19	Dell creder commission is calculated on.	A. Total sales B. Cash sales C. Credit sales D. None of these
20	We cannot prepare the trial balance and precise balance sheet under,	A. Single entry system B. Double entry system C. "a" and "b" D. Barter system
