

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
2	Goods sent on consignment should be debited in the books of the consignor.	A. Consignee account B. Consignment account C. Goods sent on consignment D. Consignor account
3	In the absence of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the partners D. Be paid salaries to those who worked for the firm
4	Under a unitary method, the annual charge for depreciation will be debited to.	A. Assets account B. Depreciation account C. Interest account D. None of these
5	In the books of consignor, the loss on the consignment should be credited to.	A. Consignment account B. Consignee's account C. Profit and loss account D. Goods sent on consignment
6	How many methods are available to calculate the profit or loss under single entry system.	A. One B. Two C. Three D. Four
7	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
8	If the debit side of the income and expenditure account is greater than the credit side it is termed as.	A. Surplus B. Deficit C. Assets D. Liabilities
9	Net worth is equal to,	A. Assets - Liabilities B. Liabilities - Assets C. Liabilities + Capital D. Capital + Assets
10	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
11	Receipts and payments account records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
12	In single entry system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
13	Debenture holders are.	A. Creditors of the company B. Owners of the company C. Customer of the company D. None of these
14	The assets which have not got physical existence are called.	A. Intangible assets B. Intangible fixed assets C. Current assets D. Tangible fixed assets
15	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit

		D. Revenue loss
16	Maximum number of the partners in an ordinary Partnership.	A. Ten partners B. Twenty partners C. Thirty partners D. Fourth partners
17	The periodical report which is prepared by consignee and sent to consignor, which shows the detail about the sales of goods is called.	A. Sales account B. Performa invoice C. Account sales D. None of these
18	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
19	Under which method the book value of the fixed assets can be reduced to zero after certain year	A. Diminishing balance method B. Straight line method C. Depreciation fund method D. Deflation method
20	Net worth method is equal to.	A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these