

Principles of Accounting Icom Part 2 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | Partnership is formed under the act of. | A. 1984 B. 1932 C. 1912 D. 1962 |
| 2 | Goods sent on consignment should be debited into 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 annuity 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 accounts 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 | Debentures 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. None of these |

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| | | D. Revenue loss |
| 16 | Maximum numebr of the partners in an ordinary Partinership. | A. Ten partners B. Twentry partners C. Thirty partners D. Fourth partners |
| 17 | The periodical report which is prepared by consignee and send 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 acn be reduce to zero after certain year | A. Diminishing balance method B. Straght line method C. Depreciation find fond D. Deflation method |
| 20 | Not worth method is equal to. | A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these |