

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Tweinty five(25) D. Fifty (50)
2	The Closing Capital is worked out by preparing the.	A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet
3	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
4	In case of private company minimum numebr of sharaeholders are.	A. Six B. Seven C. Ten D. Two
5	The gaining ratio are calculated on.	A. Admission of a partner B. Death of a partner C. Retirement of a partner D. None of these
6	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignement account D. None of these
7	Surplus balance cna be shown in the balnce sheet as.	A. Asset B. Liability C. Owner's equity D. None of these
8	Del-credere commission is allowed to cover.	A. Normal losses B. Abnormal losses C. Loss due to bad debts D. None of these
9	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
10	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
11	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
12	Those debentures wihch carry no security as to payment of interest or repayment of principal, are known as.	A. Morigage debentures B. Secured debentures C. Simple or naked debentures D. None of these
13	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
14	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters

15	Depreciation is charged on.	B. Fixex intangible assets only C. Current assets only D. None of these
16	Example of non-profit making organization	A. Fan factory B. Sugar industry C. Hospital D. Shoe factory
17	General reserve at the time of admission of anew partner is credited.	A. New partner capital account B. General reserve account C. Old parners capital account D. All partners capital account
18	At the time of dissolution, all the assets of the firm are transfered in the realization account at.	A. Market value B. Book value C. Cost value D. Bale value
19	Under aunuity method, the annual charger for depreciation wil be debited to.	A. Assets account B. Depreciation account C. Interest account D. None of these
20	In single entry system,	A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above