

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

Sr	Questions	Answers Choice
1	The credit balance of retiring partner capital account if not paid in cash should be transferred to.	A. Retiring partners loan account B. Retiring partners capital account C. Old partner capital account D. None of these
2	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
3	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
4	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
5	In case of los on revaluation of assets and liabilities should be debited to.	A. Retiring partners capital accounts B. All partners capital accounts C. Remaining patners capitala account D. None of these
6	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	A. Sacrificing Ratios B. New profit sharing ratios C. Old prift sharing ratios D. Gaining ratios
7	Goods sent on consignment should be debited int he books of the consignor.	A. Consignee account B. Consignment account C. Goods sen ton consignment D. Consignor account
8	Kind of company is.	A. 2 B. 3 C. 4 D. 5
9	On the admission of a new partneer the decreasein the value of assets is debited to.	A. Revaluation account B. Assets account C. Old parner's capital account D. New partner capital account
10	The toal amount of capital, in case of company is divided into small units, these units are called.	A. Bonds B. Cheque C. Share D. Reserve
11	Subscription Received in advance is.	A. An income B. An assets C. Liability D. An expenditure
12	A person who purchases the share of the company becomes its.	A. Share holder B. Debenture holder C. Under writer D. Promoter
13	The value of an asset at the end of the working life is called.	A. Book value B. Scrape value C. Market value D. None of these
14	It is prepared by non-profit making organizations to determine surplus or deficit	A. Trading account B. Profit and loss account C. Receipts and payments account D. Income and expenditure account
15	In the books of consignee the sale of goods by the consignee credited to.	A. Sales account B. Consignor account C. Consignee's account

		D. None of these
16	If the price required to be paid to the company for the share is equal to the nominal value of that share it is called.	A. At discount B. At premium C. At par D. None of these
17	As per the decision in Garner Va. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
18	In single entry system ledger contains the accounts of,	A. Debtors, creditors and cash B. Wages and carriage C. Salaries and insurance D. Assets and liabilities
19	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
20	In single entry system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement