

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Share application account is in the nature of.	A. Real account B. Personal account C. Nominal account D. None of the above
2	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
3	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
4	The assets which have physical existence are called.	A. Intangible assets B. Intangible fixed assets C. Tangible fixed assets D. Both tangible or intangible assets
5	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
6	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trial balance D. Balance sheet
7	General reserve at the time of admission of a new partner is credited.	A. New partner capital account B. General reserve account C. Old partners capital account D. All partners capital account
8	The profit on the revaluation of the assets and liabilities on the retirement of the partner should be credited to.	A. All partners capital accounts B. Only retiring partners capital accounts C. Remaining partners capital account D. None of these
9	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
10	Realization account is a.	A. Nominal account B. Real account C. Personal account D. Cash account
11	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
12	Goodwill is.	A. Tangible asset B. Intangible asset C. Wasting assets D. Frictional assets
13	If the credit side of the income and expenditure account is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
14	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
15	How many methods are available to calculate the profit or loss under single entry system,	A. One B. Two C. Three D. Four

		D. Four
16	The expense incurred by the consignee in connection with the sale of the consignment goods are debited to.	A. Consignment account B. Cash account C. Consignor account D. None of these
17	In case of public company minimum number of members is.	A. Six B. Seven C. Ten D. Fifty
18	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
19	Another name of diminishing balance method of depreciation is the	A. Reducing balance method B. Sinking fund method C. Straight line method D. Revaluation method
20	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability