

Principles of Accounting Icom Part 2 English Medium Online Test

0-	Overtime	Angerrana Objekt
Sr	Questions	Answers Choice
1	Amount received by the concern as per the will of the donor is known as.	A. Lagacy B. Donation C. Subscription D. None of these
2	Joint life policy account after the maturity of the policy shoul dbe transferred to the capital accounts of the partners in.	A. Capital ratiosB. Old profit sharing ratiosC. New profit sharing ratioD. Gaining ratios
3	Single entry system contains,	A. A daybook or general journal B. A cash book C. Ledger accounts for individual customers and creditors D. All of the above
4	The shares of public limited company are.	A. Not refundable B. Not tanserable C. Transferable D. No allotable
5	Subscription otstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
6	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
7	Cash paid to creditors can be woked out from.	A. Debtora account B. Creditors account C. Balance sheet D. None of theses
8	In single entry it is not possible to prepare	A. Trial balance B. Trading account C. Profit and loss account D. Balance sheet
9	The maximum number of memebr in case of private limited comapny can be.	A. Forty B. Fifty C. Sixty D. No restriction on maximum number
10	Single entry system is suitable where,	A. Small amount of cash transactions are more B. Large amount of cash transaction are more C. Smallamount of cash transaction are more D. Largeamount of cash transaction are more
11	In single entery system only.	A. Personal account are maintained B. Real account are maintained C. Nominal accounts are maintained D. None of the above
12	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
13	North worth of an organizaton means the excess of its total assets over total.	A. Liabilities B. Income C. Expenses D. None of the above
14	Ordinary shares are also known as.	A. Equity shares B. Deffered shares C. Bonus shares D. Preference shares

		A. Expense
15	For the firm, interest on drawing is.	B. Income
		C. Liability
		D. None of these
16	A situation where a company receives more application than actual number of shares offered to the public for subscriptions is termed as.	A. Oversubscription
		B. Udner subscription
		C. No subscripition
		D. None of these
17	Current accoujts of the partners should be opened when the capital are.	A. Fixed
		B. Fluctuating
		C. Either fixed or fluctuating D. None of these
		D. NOTE OF THESE
	Double entry system means	A. The recording of same things twi
40		B. Double accounting
18		C. The two sides of every transaction are recorded
		D. Entry at two dates
		B. Emy at two dates
40	The objective of charging depreciation on fixed assets is.	 A. Calculate the true net profit
		B. To provide funds for the
19		replacement C. To redue the tax libility
		D. All of the above
		5.741 01 410 45000
	Depreciation written off on fixed assets should be recorded in the.	A. Income and expenditure account
20		only B. Receipt and payment account on
		C. Receipt and payment account on
		banalce sheet
		D. Income and expenditure account
		and balance sheet.