

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

Sr	Questions	Answers Choice
1	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
2	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
3	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
4	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
5	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution should be transferred to.	A. Realization account B. Revaluation account C. Debtors account D. None of these
6	The persons to whom the goods are dispatched for the purpose of sales is called.	A. Debtor B. Consignee C. Consignor D. None of these
7	Both aspects of a transaction must be recorded in,	A. Single entry system B. Barter system C. Double entry system D. Islamic system
8	The method is specially suited to natural surces is said to be	A. Annuity method B. Depletion method C. Revaluation method D. Sum of digit method
9	Credit side of income and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
10	the profit on consignment in the books of the consignor should be debited to.	A. Consignment account B. Profit and loss account C. Consignee 's account D. None of these
11	Not worth method is equal to.	A. Liabilities - assets B. Assets- liabilities C. Capital + assets D. None of these
12	In single entry system both the aspects, debit and credit of a transaction are not recorded so it is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
13	The losses arise in consignment transactions, such as loss of goods in transit, theft, goods damaged or destroyed by fire etc are.	A. Normal losses B. Additional loss C. Abnormal losses D. Both abnormal and normal loss
14	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
15	At the end of the year non trading institutions prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of the above

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	The credit balance of the retained earnings statement represents.	A. Undistributed Profit B. Dividend declared C. Profit distributed D. None of these
18	A partner who has a major investment in the firm and receives a relatively more profit is called.	A. Sleeping partner B. Dormant partner C. Senior partner D. Estoppel partner
19	If the debit side of the receipt and payment account exceeds the credit side it represents.	A. Bank overdraft B. Cash at bank C. Surplus balance D. Deficit balance
20	The amount paid to a person who was invited to deliver a lecture in a club is known as.	A. Honorarium B. Salary C. Wages D. None of these