

Principles of Accounting Icom Part 2 English Medium Online Test

Qr.	Quartions	Anguara Chaica
Sr	Questions	Answers Choice
1	The maximum number of member in case of public limited company can be	A. Forty B. Fifty C. Sixty D. No restriction on maximum number
2	The basic club record or book of original entry in non-profit making organization	A. Purchase book B. Sales book C. Cash book D. "a" and "b"
3	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
4	Amount due to the deceased partner is generally transferred to	A. Executor's loan B. Profit and loss accounts C. Capital account D. None of thess
5	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
6	In single entry system,	A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above
7	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
8	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commission D. Credit commission
9	In single entry system nominal accounts and some assets accounts balances are not available so it is not possible to prepare,	A. Debtors account B. Creditors account C. Trial balance D. Statement of affairs
10	Receipts and payments accounts records transaction relating to.	A. Current year B. Past year C. future year D. All of the above
11	In single entry system both the aspects, debit and credit of a transaction are not recorded soit is.	A. Incomplete and unscientific B. Complete and scientific C. Incompleted and scientific D. Complete and unscientific
12	In case of retirement of a partners full good will is credited to the account of.	A. Only retring partner B. Only remaining partners C. All partners D. None of these
13	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
14	the profit on consignment in the books of the consignor should be deited to.	A. Consignment account B. Profit and loss account C. Consignee 's account D. None of these
		A. Normal losses

15	Del-credere commission is allowed to cover.	B. Abnormal losses C. Loss due to bad debts D. None of these
16	Cash paid to creditors can be woked out from.	A. Debtora account B. Creditors account C. Balance sheet D. None of theses
17	Depreciation caused by some external amoutn of anual depreciation gradully.	A. Increase B. Decrease C. Remain constant D. None of these
18	The excess of total assets over total liabilituies of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
19	The difference of the two sides of receipt and payment account represents.	A. Opening cash balanceB. Closing cash or bank balanceC. Opening bank balanceD. None of these
20	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets