

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

Sr	Questions	Answers Choice
1	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
2	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Honorarium B. Salary C. Wages D. None of these
3	The which is calculated at the time of retirement of partner is	A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio
4	The joint stock company is formed under companies ordinance.	A. 1984 B. 1974 C. 1884 D. 1962
5	Old profit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifice ratios B. Gaining ratios C. Distributing ratios D. None of these
6	The income through admission fee should be.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expense
7	For the expenses incurred by the consignee on the sale of goods will be credited in the books of the consignor.	A. Cash account B. Consignee personal account C. Consignment account D. None of the above
8	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
9	A certificate issued by the company under its seal acknowledging a debt due by it to its holder, is called.	A. Debenture B. Certificate of commencement C. Acknowledgement certificate D. None of these
10	Current account of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
11	In case of loss on revaluation of assets and liabilities should be debited to.	A. Retiring partners capital accounts B. All partners capital accounts C. Remaining partners capital account D. None of these
12	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the above
13	In income and expenditure account	A. Expenses are recorded on debit side B. Revenues are recorded on credit side C. Does not start with any opening balance D. All of the above
14	The amount charged to depreciation goes on declining in.	A. Diminishing balance method B. Fixed instalment method C. Annuity method D. Depreciation fund method

15	The process of writing off intangible assets patent right, good will etc is called.	A. Depreciation B. Fluctuation C. Amortization D. depletion
16	The method for preparing the final accounts in trading concerns and non-profit making organizations are	A. Same B. Different C. Easy D. Difficult
17	The excess of total assets over total liabilities of a concern is called.	A. Surplus B. Deficit C. Capital fund D. Profit
18	The loss prior to the date of incorporation of a company is.	A. Revenue loss B. Capital loss C. Liability D. None of these
19	Depreciation caused by some external amount of annual depreciation gradually.	A. Increase B. Decrease C. Remain constant D. None of these
20	Net worth of an organization means the excess of its total assets over total	A. Liabilities B. Income C. Expenses D. None of the above