

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In single entry system,	A. Personal accounts are maintained B. Real accounts are maintained C. Nominal accounts are maintained D. None of the above
2	A statement of assets and liabilities is prepared under the single entery system is called.	A. Balance sheet B. Financial statement C. Statement of affair D. Cash transaction
3	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
4	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
5	Kind of company is.	A. 2 B. 3 C. 4 D. 5
6	Profit and loss on revalution at the time of retirement must be transerred to the partners in.	A. Capital ratio B. Old prifit sharing ratio C. New profit sharing ratio D. Gaining ratio
7	Generatal reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account
8	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
9	Receipts and payments account shows	A. Debit and credit balances of ledgers B. Incomes and expenditures C. Cash receipts and payments D. Assets and liabilities
10	To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from,	A. Adjusted closing capital B. Closing capital C. Cash in hand D. Cash at bank
11	The total amount recived by the company out of the totla called up amount is known as the.	A. Called up capital B. Paid up capital C. Issued capital D. Reserve capital
12	The liability of the shareholder of a public limited company is.	A. Unlimited B. Limited C. Compulsory D. None of these
13	In the absence of any agreement Reserve on dissolution of a partnership firm is credited to the partners.	A. In capital ratio B. In profit sharing ratio C. Equality D. None of these
14	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
15	In the books of consignor, the loss on the consignment should be crediterd to.	A. Consignment account B. Consigneee 's account C. Profit and loss account

		D. Gppds sent on consignemnt
16	Arithmetical accuracy of the books of accounts cannot be checked under.	A. Single Entry system B. Double entery system C. None entery system D. Both a and b
17	In cash of net worth method of sigle entery system net profikt is ascertained by.	A. Prepareing the trading and profit and account B. By cimparing the capitals in the beginning and at the end of the accounting period. C. Capital closing + Drawing - fresh capital - opening capital D. Capital opening+ Drawing - fresh capital-closing stock
18	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets
19	Value of the good will is calculated under capitalization formula.	A. Average profit / reasonable return x 100 B. Resonable return / average profit x 100 C. Averager profit x 100 / resonable return D. None of these
20	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account