

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	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"
2	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	A. Balance sheet B. Trading account C. Trial balance D. Statement of affairs
3	The total amount received by the company out of the total called up amount is known as the.	A. Called up capital B. Paid up capital C. Issued capital D. Reserve capital
4	Good will is	A. Expense B. Profit C. Assets D. Liability
5	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
6	The figure of the credit purchase can be worked out.	A. Total debtors account B. Total creditors account C. Cash book D. Balance sheet
7	When the capitals of the partners are not allowed to change during the life time of the business except in extraordinary circumstances then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
8	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
9	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
10	The sum total of the nominal value of shares of company is called is.	A. Issued capital B. Subscribed capital C. Share capital D. Called up capital
11	For the stock unsold with the consignee will be debited in the books of the consignor.	A. Stock on consignment account B. Consignment C. Consignee account D. None of the above
12	The credit balance of the retained earnings statement represents.	A. Undisturbed Profit B. Divided declared C. Profit distributed D. None of these
13	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del credere commission D. Credit commission
14	The persons to whom the goods are dispatched for the purpose of sale is called.	A. Debtor B. Consignee C. Consignor D. None of these
15	The company formed by the means of Royal Charter is called.	A. Public limited company B. Private limited company C. Chartered company 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. Under subscription C. No subscription D. None of these
17	Consignee account is of the nature of.	A. Personal account B. Nominal account C. Real account D. None of these
18	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affairs C. A cash or a bank account D. A profit or loss account
19	Those debentures which carry no security as to payment of interest or repayment of principal, are known as.	A. Mortgage debentures B. Secured debentures C. Simple or naked debentures D. None of these
20	Under single entry system information relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book