

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	Income and expenditure account shows	A. Cash in hand B. Surplus or deficit C. Cash at bank D. Capital account
3	Premium on issue of share is a.	A. Capital profit B. Business loss C. Revenue profit D. Revenue loss
4	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
5	The total amount of capital, in case of company is divided into small units, these units are called.	A. Bonds B. Cheque C. Share D. Reserve
6	Cash book is prepared to find out the figure of.	A. Opening capital B. Closing cash balance C. Net profit D. Financial position
7	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
8	Non-profit seeking organizations prepare	A. Manufacturing account B. Trading account C. Income and expenditure account D. Profit and loss account
9	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
10	When the incoming partner pays the firm for good will in cash the amount should be debited to firm's books to.	A. Good will accounts B. Cash Account C. Capital account of the incoming partner D. All of the above
11	Good will is.	A. Tangible asset B. Intangible asset C. Wasting assets D. Frictional assets
12	Net worth is equal to,	A. Assets - Liabilities B. Liabilities - Assets C. Liabilities + Capital D. Capital + Assets
13	Consignee account is of the nature of.	A. Personal account B. Nominal account C. Real account D. None of these
14	The owner's equity in a company is commonly called.	A. Shareholder equity B. promoters equity C. Directors equity D. None of these

15	Depreciation caused by some external amount of annual depreciation gradually.	A. Increase B. Decrease C. Remain constant D. None of these
16	Account sales submitted by.	A. The consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The principle to his agent
17	Kind of company is.	A. 2 B. 3 C. 4 D. 5
18	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
19	If any partner takes the responsibility to pay the liabilities of the firm at the time of dissolution then it should be credited to.	A. Partner's capital account B. Realization account C. Liabilities accounts D. Cash accounts
20	A situation where a company receives application for a less number of shares than offered to the public for subscription is termed as.	A. Oversubscription B. Under subscription C. No subscription D. None of these