

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

0-	Outstand	Annuara Chaine
Sr	Questions	Answers Choice
1	In increased net worth method, profit or loss is calculated by preparing,	A. Income and expenditure account     B. Profit and loss account     C. Statement of profit or loss     D. Balance sheet
2	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book
3	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
4	The extra amount charged fromt he new partner over and above the capital is for.	A. Purchase of Machinery     B. Good will     C. Purchaser of furniture     D. Payment of liabilities
5	Income and expenditure account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of the these
6	The documents which contains the rules and regulation for the internal management of the company is called.	A. Prospectus B. Articles of assocaition C. Memorandum of association D. Notice
7	In single entry it is not possible to prepare	A. Trial balance B. Trading account C. Profit and loss account D. Balance sheet
8	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
9	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
10	Excess of liablilities over assets is an indication of .	A. Solvency B. Insolvency C. Surplus D. Profit
11	A partner does not take an acitive partner is the managment firm is called.	A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner
12	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
13	North worth of an organizaton means the excess of its total assets over total.	A. Liabilities B. Income C. Expenses D. None of the above
14	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
		A. Dissolution by notice

15	When a firm dissolved with the consent of all the partners it is called.	B. Dissolution by agreement C. Dissolution by court D. Compulsory dissolution
16	In the books of consignor on reciving advance in cash from consignee should be debited to.	A. Cash account B. Consignee account C. Consignment account D. None of these
17	Income and expenditure account is credited with all.	A. Expenses B. Incomes C. Assets D. Liabilities
18	The dividend paid to the shareeholders duirng the financial year is.	A. Redeemable debentures B. Irredeemable debentures C. Repayable debebtures D. None of these
19	In the absence of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm
20	Cash paid to creditors can be woked out from.	A. Debtora account     B. Creditors account     C. Balance sheet     D. None of theses