

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
2	Under the conversion method of single entry credit salea are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
3	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
4	Income and expenditur eaccount is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and ed of the year
5	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
6	The income and expenditure account performs the same function as.	A. Trading and profit and loss account B. Manufactureng account C. Balance sheet D. None of these
7	Amount received by the way of gift from any person or organization is called.	A. Donation B. Subscription C. Legacy D. None of these
8	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
9	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
10	On the addimissionof a new partner the increase int he value of assets is debited	A. Revaluation account B. Assets account C. Old partners capital account D. New partners capital account
11	Share applicaton account is in the nattu eof.	A. Real account B. Personal account C. Nominal account D. None of the above
12	The figure of the bills receivable can be worked out from.	A. Total debtors account B. Total creditors account C. Trail balance D. Balance sheet
13	Partner's capital are affected due to.	A. Admission of a partner B. Retirement of the partner C. Death of a partner D. All of the above
14	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
		A. Double aspects of a transaction

15	Under single entry system sometimes,	<p>are recorded</p> <p>B. Single aspect of a transaction is recorded</p> <p>C. No aspect of a transaction is recorded</p> <p>D. All of the above</p>
16	The figure of bills payable is worked out by preparing the.	<p>A. Total debtors account</p> <p>B. Total creditors account</p> <p>C. Cash book</p> <p>D. Balance sheet</p>
17	The losses arise in consignment transactions, such as loss of goods in transit, theft, goods damaged or destroyed by fire etc are.	<p>A. Normal losses</p> <p>B. Additional loss</p> <p>C. Abnormal losses</p> <p>D. Both abnormal and normal loss</p>
18	Over riding commission is calculated on.	<p>A. Cash sales only</p> <p>B. Credit sales only</p> <p>C. Total sales</p> <p>D. None of the above</p>
19	Depreciation caused by some external amount of annual depreciation gradually.	<p>A. Increase</p> <p>B. Decrease</p> <p>C. Remain constant</p> <p>D. None of these</p>
20	In single entry system only.	<p>A. Personal account are maintained</p> <p>B. Real account are maintained</p> <p>C. Nominal accounts are maintained</p> <p>D. None of the above</p>