

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

Sr	Questions	Answers Choice
SI	Questions	A. Small business concerns
1	Single entry system is generally adopted by,	B. Large business concerns C. Medium business concerns D. All of the above
2	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
3	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account D. Cash in hand
4	The Closing Capital is worked out by preparing the.	A. Opening statement of affair B. Closing statement of affiar C. Cash book D. Balance sheet
5	The debentures which does not carry any charges o the assets of the company.	A. Simple debentures B. Mortagage debentures C. Redeemable debentures D. None of these
6	The dividend paid to the shareeholders duirng the financial year is.	A. Redeemable debentures B. Irredeemable debentures C. Repayable debebtures D. None of these
7	The objective of charging depreciation on fixed assets is.	A. Calculate the true net profit B. To provide funds for the replacement C. To redue the tax libility D. All of the above
8	Subscription otstanding in the beginning are shown in the	A. Trading account B. Income and expenditure account C. Balance sheet D. Profit and loss account
9	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
10	In case of del creder commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
11	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
12	Consignee is.	A. A principal B. An agent C. A debtor D. A creditor
13	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. Cash account C. Assets account D. None of these
14	Kind of company is.	A. 2 B. 3 C. 4 D. 5
15	Interest on dividend is paid.	A. At the end of financial period B. During the fiancancial year C. At the time of incorporation

		D. At the time of winding of compar
16	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignement account D. None of these
17	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these
18	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
19	Receipt and payment account is prepared at the.	A. Start of the year B. End of the year C. Mid of the financeial year D. None of these
20	The account of non trading concern are generally maintained according to.	A. Mereantile accounging system     B. Double entry system of book keeping     C. Cash accounting system     D. None of the above