

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Joint stock company is an Artificaial person created by	A. Law B. Federal Govt C. Registrar D. Employees
2	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
3	Due to fresh capital introduced during the year, the closing capital will,	A. Increase B. Decrease C. Constant D. Multiply
4	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
5	Cash book is prepared to find out the figure of.	A. Opening capital B. Crosing cash balance C. Net profit D. Finaincial position
6	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
7	If the cash sales are missing they are to be ascertained by the construction of.	A. Debtors account B. Creditors account C. Cash account D. None of these
8	The balance of realization account is transferred to the capital accounts of the partners in.	A. Capital ratio B. Equality C. Interest ratio D. Profit sharing ratio
9	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
10	Consignment signifies.	A. Goods despatched by the owner to his agent B. Goods forwarded by the creditor to his debtor C. Goods forwarded from one place to another D. Goods sent by the owner to his agent for the purpose of sale.
11	A certificat issue by the company under its seal acknowledging a debt due by it to its holder, is called.	A. Debenture B. Certificate of commencement C. Acknowledge certificate D. Noen of these
12	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratios B. Gaining ratios C. Distributing ratios D. None of these
13	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. Consignment account D. None of these

14	In case of retirement of a partners full good will is credited to the account of.	A. Only retring partner B. Only remaining partners C. All partners D. None of these
15	The Decision in Garner Va. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
16	At the end of the year non trading institutions prepare.	A. Profit and loss account B. Income and expenditure account C. Manufacturing account D. None of the above
17	The opening capitla is ascertained by preparing.	A. Cash account B. Opening statements of affairs C. Total debtors account D. Total creditors account
18	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
19	The credit balacne of the retained earnings statement represents.	A. Undisturbed Profit B. Divided declared C. Profit distributed D. None of these
20	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor