

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The Decision in Garner Va. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
2	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
3	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
4	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilites accounts C. Old partners capital accounts D. Assets accounts
5	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
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	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
8	The investment in partners capital accounts is to be credited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
9	The opening and closing balance of bills Receivable can be calculated by preparing the.	A. Total debtors accounts B. Total creditors account C. Bills Recivable accounts D. Salaes accounts
10	A person who purchases the share of the company becomes its.	A. Share holder B. Debenture holder C. Under writer D. Promoter
11	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
12	Profit and loss on revaluation at the time of retirement must be transferred to the partners in.	A. Capital ratio B. Old prifit sharing ratio C. New profit sharing ratio D. Gaining ratio
13	A receipts and payments account is similar to	A. An income and expenditure B. A statement of affair C. A cash or a bank account D. A profit or loss account
14	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability

15	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
16	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
17	The amount charged to depreciation goes on declining in.	A. Diminishing balance method B. Fixex instalment method C. Annuity method D. Depreciation fund method
18	Good will is.	A. Tangible asset B. Intangible asset C. Wasting assets D. Frictious assets
19	The powers of company are governed by the.	A. Shareholders B. Memorandum of association C. Prospectus D. Articles of association
20	Those debentures which carry no security as to payment of interest or repayment of principal, are known as.	A. Mortgage debentures B. Secured debentures C. Simple or naked debentures D. None of these