

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

Sr	Questions	Answers Choice
1	The income and expenditure account begins with.	A. Opening debit balance B. Opening credit balance C. Opening balance D. None of these
2	Under annuity method the amount of depreciation is.	A. Increasing every year B. Decreasing every year C. Fixed for all the year D. None of these
3	Under the conversion method of single entry credit sale are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
4	In single entry system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
5	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
6	Profit on revalutin is to be credited to old partners in their	A. Sacrificing ratio B. New profit shiaring ratio C. Old prift sharing ratio D. Equal prift sharing ratio
7	Single entry system is most suitbale where	A. Credit transactions are numerous. B. Cash transactions are numerous C. Cahs and credit transactions both are numerios D. None of the above
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	A prospectus for subscription of shares can be issued only by.	A. Public company B. A private company C. Both public and private company D. None of these
10	Good will is	A. Expense B. Profit C. Assets D. Liability
11	The amount paid to person who was invited to deliver a lecture in a club is known as.	A. Hoorarium B. Salary C. Wages D. None of these
12	The Receipt and payment account is the summy of the	A. Cash book B. Balance sheet C. Trqail balance D. Profit and loss account
13	The partnership may come to an end due to the	A. Death of a partner B. Involvcy of a partner C. Both of the above D. None of these
14	Amount due to the deceased partner is generally transferred to	A. Executor's loan B. Profit and loss accounts C. Capital account D. None of thess
15	Income and expenditure account shows.	A. Surplus or deficit B. Not profit or net loss C. Capital account

		D. Cash in hand
16	Kind of company is.	A. 2 B. 3 C. 4 D. 5
17	the loss whihc arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
18	The abnormal loss on consigneemnt is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consigneemnt account
19	In receipt and payments account	A. No narration is written B. No ledger reference is recorded C. Daily cash balance cannot be ascertained D. All of the above
20	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee