

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	Teh single entry system of book keeping is generay followed by	A. Small business concern B. Large Business concern C. Non trading concern D. None of these
2	In consignmetn all the expenses either paid by the consiger himself or by the consignee are born by the.	A. Consignor B. purchaser C. Consignee D. None of these
3	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
4	The powers of company are governed by the.	A. Sharehoders B. Memorandum of association C. Prospectus D. Articles of association
5	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
6	If the price required to be paid to the company for the share less than the nominal value of that share, it is called shares.	A. At discount B. At primium C. At par D. None of these
7	When the cash is received from the sale of the goods by the consigneee on behalf the consignor then it will be debited to.	A. Cash account B. Consignor 's personal account C. Consignment account D. None of these
8	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.
9	The credit balance of retiring partner capital account if not paid in cash should be transerred to.	A. Retiring partners loan account B. Retiring partners capital account C. Old partner capital account D. None of these
10	How many mathods are available to calculate the profit or loss under single entery system.	A. One B. Two C. Three D. Four
11	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
12	Profit on revalutin is to be caredited to old partners in their	A. Sacrificing ratio B. New profit shiaring ratio C. Old prift sharing ratio D. Equal prift sharing ratio
13	Depreciation arise because of	A. Due to fall in the market value of fixex assets B. Due to physical wear and tear of the assets C. Due to fall in the market value D. None of these
14	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance

		D. None of these
15	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratiosB. Gaining ratiosC. Distributing ratiosD. None of these
16	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. Cash account C. Assets account D. None of these
17	In case of dissolution, assets sold for cash are debited to	A. Realization account B. Cash account C. Assets account D. None of these
18	The gaining ratio are calculated on.	A. Admission of a partner B. Death of a partner C. Retirement of a partner D. None of these
19	In single entrey system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
20	The debentures which are payable to bearere, are termed as.	A. None transfereble B. Registered debentures C. Bearer debentures D. Non - bearere debentures