

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

Sr	Questions	Answers Choice
1	A situation where a company receives a application for a large number of shares than offered to the public for subscription is termed as.	A. Under subscription B. Over subscription C. General subscription D. Above subscription
2	Bad debt written off always affect the	A. Deblor's account B. Creditors account C. Cash account D. All of the above
3	In the absence of an partnership agreement the pprofit and losses are divided by the partners in the ratio of.	A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner
4	If all the partners but one is solvent it is.	A. Compulsory dissolution of firm B. Dissolution by agreement C. Or may not cause dissolution D. None of these
5	To calculate the value of capital both at the beginning and at the end of year in single entry system we prepare,	A. Balance sheet B. Trading account C. Trial balance D. Statement of affairs
6	Depreciation is charged at fixex rate on the reducing balance, under the.	A. Written - down value method B. Annuity method C. Sinking fund method D. Depletion method
7	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
8	The company formed by teh means of Royal Charter is called.	A. Public limited company B. Private limited company C. Chartered company D. Registered company
9	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
10	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
11	Amount of to the out going partner is shown in the balance sheet as his.	A. Liability B. Loan C. Capital D. Assets
12	The amount charged as depreciation goes on declining in	A. Depletion fund method B. Auunity method C. Diminishing balance method D. Straiight line method
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	The expense incurred by the oconsignee in connection with the sale of the consignment goods are debited to.	A. Consignment account B. Cash account C. Consignor account D. None of these
15	Surplus balance cna be shown in the balnce sheet as.	A. Asset B. Liability C. Owner's equity D. None of these

16	Commission due to the consignee is calculated on.	A. Credit sales only B. Cash sales only C. Total sales D. None of these
17	The debentures which are payable to bearere, are termed as.	A. None transfereble B. Registered debentures C. Bearer debentures D. Non - bearere debentures
18	Income and expenditur eaccount is prepared at the	A. Start of the year B. Mid of the year C. End of the year D. At the start and ed of the year
19	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
20	Realizaton account is a.	A. Nominal account B. Real account C. Personal account D. Cash account