

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The value of an asset at the end of the working life is called.	A. Book value B. Scrape value C. Market value D. None of these
2	The depreciation charged to motor car account will be debited to.	A. Depreciation account B. Motor car account C. Cash account D. None of these
3	Non-profit seeking organization income and expenditure account performs the same function as profit seeking organization's	A. Trading and profit and loss account B. Balance sheet C. Bank account D. Petty cash book
4	Partner's capital are affected due to.	A. Admission of a partner B. Retirement of the partner C. Death of a partner D. All of the above
5	The gradual decrease in the value of the fixex assets due to its use in the business is called.	A. Depreciation B. Depletion C. Amorization D. Fluctuation
6	General reserve at the time of admission of anew partner is credited.	A. New partner capital account B. General reserve account C. Old partners capital account D. All partners capital account
7	The which is calculated at the time of retirement of partner is	A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio
8	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
9	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
10	Donation receivedin heavy amount are treated as.	A. Revenue B. Capitaized C. Liability D. Assets
11	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
12	Capital of the partners are maintained under.	A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above
13	A new partner may be admitted to a partnership.	A. With the consent of all the partners B. With the consent of any one of the partners C. With consent of two third the old partners D. Without the consent of old partners
14	Kind of company is.	A. 2 B. 3 C. 4 D. 5

15	A situation where a company receives a application for a less 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
16	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
17	Which of the following method is suitable for charging depreciation an machinery and furniture.	A. Straight line method B. Diminishing balance method C. Depreciation on fixed method D. Annuity method
18	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
19	The joint stock company is formed under companies ordiance.	A. 1984 B. 1974 C. 1884 D. 1962
20	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