

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	When the goods sent on consignment are sold by the consignee the account to be debited is.	A. Cash account B. Consignee personal account C. Consignment account D. None of these
2	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
3	In the absence of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm
4	Consignor is also called.	A. Principal B. Agent C. Debtor of the consignee D. Creditor of the consignee
5	Those debentures which carry no security as to payment of interest or repayment of principal, are known as.	A. Morgagage debentures B. Secured debentures C. Simple of naked debentures D. None of these
6	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
7	The document which contains the fundamental conditions of incorporation and the obejedcts for which the company was formed is called.	A. Memorandum of association B. Article of association C. Prospectus D. None of he above
8	Receipts and payments account shows	A. Debit and credit balances of ledgers B. Incomes and expenditures C. Cash receipts and payments D. Assets and liabilities
9	Registered company is	A. 2 B. 3 C. 4 D. 5
10	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
11	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
12	Value of the good will is calculated under capitalization formula.	A. Average profit / reasonable return x 100 B. Resonable return / average profit x 100 C. Averager profit x 100 / resonable return D. None of these
13	Account salesis submitted by.	A. Teh consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The princple to his agent
14	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. Cash account C. Assets account D. None of these

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15	A person who is elected to run the club	A. Treasurer B. Secretary C. Chairperson D. President
16	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
17	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
18	The loss prior to the date of incorporation of a company is.	A. Revenue loss B. Capital loss C. Liability D. None of these
19	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
20	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