

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The amount of good will broght in cash by nw partner will be credited to old partner in.	A. Gaining Ratio B. New Ratio C. Old Ratio D. Sacrifice Ratio
2	Cash paid to creditors can be woked out from.	A. Debtora account B. Creditors account C. Balance sheet D. None of theses
3	Unclaimed dividend is shown as.	A. Asset B. Liability C. Deduction from paid up capital D. None of these
4	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.
5	Under single entery system informatoin relating to expenses must be ascertained from the analysis of.	A. Debtors account B. Creditors account C. Sales book D. Cash book
6	The amount charged to depreciation goes on declining in.	A. Diminishing balance method B. Fixex installment method C. Annuity method D. Depreciation fund method
7	The main sources of income of for on -trading concern is.	A. Subscriptions B. Donations C. Sales D. Dividends on investment
8	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
9	Receipt and payment account starts with the.	A. Opening balance B. Ending balance C. Beginning or ending balance D. None of these
10	Cash received from the debtors can be find out by preparing.	A. Debtors account B. Creditors account C. Balance sheet D. Trial balance
11	Share application account is in the nattur eof.	A. Real account B. Personal account C. Nominal account D. None of the above
12	Consignee account is of the natur eof.	A. Personal account B. Nominal account C. Real account D. None of these
13	The balance of realization account is transferred to the capital accounts of the partners in.	A. Capital ratio B. Equality C. Interest ratio D. Profit sharing ratio
14	The objective of charging depreciation on fixed assets is.	A. Calculate the true net profit B. To provide funds for the replacement C. To redue the tax libility D. All of the above

15	A partner goes out of a firm due to certain event or reason is known as.	A. Retired or out going partner B. Junior partner C. Senior partner D. Minor partner
16	The debentures which are repayable at the end of a specified period are termed as.	A. Redeemeble debentures B. Irredeemable debentures C. Repayable debetures D. None of these
17	A situtation 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
18	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
19	Under the conversion method of single entry credit salea are ascertained by preparing the.	A. Total debtors account B. Total creditors account C. Total cash account D. Total bills receivable account
20	Current accoujts of the partners should be opened when the capital are.	A. Fixed B. Fluctuating C. Either fixed or fluctuating D. None of these