

Principles of Accounting Icom Part 2 English Medium Online Test

Qr.	Questions	Answers Choice
Sr	Questions	
1	Liability of the partners in partnership is.	A. Limited B. Unlimited C. Limited up to the extent of their capitals D. Depend on the will of the partners
2	The abnormal loss on consignemnt is credited to.	A. Consignment account B. Consignment personal account C. Profit and loss account D. Goods sent on consignemnt account
3	In consignee's books, the acceptance of a bil of echange by consignee will be debited to.	A. Trading account B. Bill payable accont C. Consignor account D. Consignment account
4	Depreciation is charged on.	A. Fixed tangible assets only B. Fixex intangible assets only C. Current assets only D. None of these
5	Receipts and payments account records transaction relating to	A. Past year B. Future year C. Present year D. All of the above
6	If the debit side of the recipt and payment account exceeds the credit side it represents.	A. Bank over draft B. Cash at bank C. Surplus balnce D. Deficit balance
7	Purchase of sports material for the club should be treated as.	A. Expense B. Assets C. Income D. Liability
8	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
9	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
10	Income and expenditure accout is usually accompanied by.	A. Trail balance B. Balance sheet C. Income and gains D. Liabilities
11	Arithmetical accuracy of the books of accounts cannot be checked under.	A. Single Entry system B. Double entery system C. None entery system D. Both a and b
12	In single entrey system statements of assets and liabilities is called.	A. Balance sheet B. Statement of Affair C. Trial balance D. Income statement
13	How many mathods are available to calculate the profit or loss under single entery system.	A. One B. Two C. Three D. Four
14	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
15	In case of public company minimum number of members is.	A. Six B. Seven C. Ten

		D. Fifty
16	Reliization account is opened to find out gain or loss at the time of.	A. Admisson of a new partner B. Retirement of the partner C. Death of the partners D. None of these
17	The balance of realization account is transferred to the capital accounts of the partners in.	A. Capital ratioB. EqualityC. Interest ratioD. Profit sharing ratio
18	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
19	Single entry systme can bot be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
20	The asses which have physical existence are called.	A. Intangible assets B. Intangible fixed assets C. Tangible fixed assets D. Both tangible or intangible asset