

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

Sr	Questions	Answers Choice
1	An additional commission paid to the consignee who guarantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commission
2	The consignment inward book or journalis matinained by.	A. Consignor B. Consignee C. Customer D. Debtors
3	The dividend paid to the shareholders during the finanical year is.	A. Final dividend B. Interim divident C. Unclaimed divident D. Proposed dividend
4	The method is specially suited to natural surces is said to be	A. Annuity method B. Depletion method C. Revaluation method D. Sum of digit method
5	Under which method the book value of the fixed assets acn be reduce to zero after certain year	A. Diminishing balance method B. Straight line method C. Depreciation find fond D. Deflation method
6	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
7	Revaluation account is a.	A. Real account B. Personal account C. Cash account D. Nominal account
8	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
9	Income and expenditut 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
10	Under the diminishing balance method the depreciationis calculated on .	A. Book value B. Original value C. Residual value D. None of these
11	A statement of assets and liabilities is prepared under the single entry system is called.	A. Balance sheet B. Financial statement C. Statement of affair D. Cash transaction
12	The amount of assets may rise of fell on account of.	A. Depreciation B. Fluctuation C. Depletion D. Amortization
13	If the credit side of the income oand expenditut eaccount is greater it is termed as.	A. Deficit B. Surplus C. Asset D. Liability
14	the profit on consignment in the books of the consignor should be deited to.	A. Consignment account B. Profit and loss account C. Consignee 's account D. None of these
15	Non-profit making organization is also known as	A. Non-profit seeking concern B. Non-trading concern C. Trading concern D. "a" and "b"

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16	The amount charged as depreciation goes on declining in	A. Depletion fund method B. Auunity method <b>C. Diminishing balance method</b> D. Straight line method
17	A paartner who have a major investment in the firm and receive a relatively more profit is called.	A. Sleeping partner B. Darment partner <b>C. Senior partner</b> D. Estoppels partner
18	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>B. Over subscription</b> C. General subscription D. Above subscription
19	Subscription received during the current year is.	<b>A. An income</b> B. An expenditure C. An asset D. An liability.
20	Cash paid to creditors can be woked out from.	A. Debtora account <b>B. Creditors account</b> C. Balance sheet D. None of theses

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