

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
2	In the books of consignee the sale of goods by the consigee credited to.	A. Sales account B. Consignor account C. Consignee's account D. None of these
3	Depreciation is charged on.	A. Fixed tangible assets only B. Fixex intangible assets only C. Current assets only D. None of these
4	Opening capital is calculated by taking the difference between,	A. Opening assets and closing assets B. Opening assets and closing liabilities C. Opening assets and Opening liabilities D. Closing assets and closing liabilities
5	To calculate the true net profit or net loss in single entry system it is necessary that the amount of fresh capital should be subtracted from,	A. Adjusted closing capital B. Closing capital C. Cash in hand D. Cash at bank
6	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
7	In the books of consignor, the loss on the consignment should be crediterd to.	A. Consignment account B. Consigneee 's account C. Profit and loss account D. Gppds sent on consignemnt
8	Debit side of income and expenditur eaccount records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
9	The end or termination of partnership is called.	A. AmalgamationB. DissolutionC. RetirementD. Admission
10	As per the decision in Garner Va. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
11	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
12	For the commission due to the consignee on the sales of goods in the books of the consignor will be credited to.	A. Commission account B. Consignee's personal account C. Consignement account D. None of these
13	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilites accounts C. Old partners capital accounts D. Assets accounts
4.4		A. Prepareing the trading and profice and account B. By cimparing the capitals in the beginning and at the end of the

14	In cash of net worth method of sigle entery system net profikt is ascertained by.	accounting period. C. Capital closing + Drawing - fresh capital - opening capital D. Capital opening+ Drawing - fresh capital-closing stock
15	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
16	Amount of to the out going partner is shown in the balance sheet as his.	A. Liability B. Loan C. Capital D. Assets
17	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
18	Capital is obtained by deductin liabiliities from.	A. Expenditures B. Receipt C. Assets D. Incomes
19	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratios B. Gaining ratios C. Distributing ratios D. None of these
20	In receipt and payments account	A. No narration is written B. No ledger reference is recorded C. Daily cash balance cannot be ascertained D. All of the above