

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

Sr	Questions	Answers Choice
1	Under the straight line method of charging depreciation, the amount of deperciation .	A. Decrease every year B. Increase every year C. <div>Remain constant every year</div> D. None of the above
2	the activities of non -trading concern are managed by the.	A. Directors B. Member C. governing body D. Promoters
3	In the absence of any agreement Reserve on dissolution of a partnership firm is credited to the partners.	A. In capital ratio B. In profit sharing ratio C. Equality D. None of these
4	The opening capitla is ascertained by preparing.	A. Cash account B. Opening statements of affairs C. Total debtors account D. Total creditors account
5	In case of public company minimum number of members is.	A. Six B. Seven C. Ten D. Fifty
6	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
7	The value of an asset at the end of the working life is called.	A. Book value B. Scrape value C. Market value D. None of these
8	Registraion of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends uupon the will of theemployee
9	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilites accounts C. Old partners capital accounts D. Assets accounts
10	If the price required to be paid to the company for the share less than the nominal value of that share, it is called shares.	A. At discount B. At primum C. At par D. None of these
11	Depreciation is	A. An Income B. An expense C. A loss D. A liability
12	In consignment , the remuneration allowd to consignee for selling the goods of the consignor, is termed as.	A. Salary B. Wages C. Profit D. Commission
13	In case of del creder commission the liability of bad debts is on	A. Consignee B. Consignor C. Both on consignee and consignor D. None of the above
14	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating

15	Share applicaton account is in the nattu eof.	<ul style="list-style-type: none"> <li>A. Real account</li> <li>B. Personal account</li> <li>C. Nominal account</li> <li>D. None of the above</li> </ul>
16	Due to fresh capital introduced during the year, the closing capital will,	<ul style="list-style-type: none"> <li>A. Increase</li> <li>B. Decrease</li> <li>C. Constant</li> <li>D. Multiply</li> </ul>
17	In single entry system both the aspects, debit and credit of a transaction are not recorded soit is.	<ul style="list-style-type: none"> <li>A. Incomplete and unscientific</li> <li>B. Complete and scientific</li> <li>C. Incompleted and scientific</li> <li>D. Complete and unscientific</li> </ul>
18	premium on issue of shares is shown in.	<ul style="list-style-type: none"> <li>A. Assets side of balance sheet</li> <li>B. Liabilities side of balance sheet</li> <li>C. Trading account</li> <li>D. Profit and loss account</li> </ul>
19	In case of Garner Vs. Murray rule, the decision was given is.	<ul style="list-style-type: none"> <li>A. Mr. Justice james</li> <li>B. Mr Garner</li> <li>C. Mr. Justice joyee</li> <li>D. Mr. Murray</li> </ul>
20	On the detah of the partner the amount of the joint policy credited to the capital account of.	<ul style="list-style-type: none"> <li>A. Remaining partners capital account</li> <li>B. All partners capital accounts</li> <li>C. Deceased partners capital account</li> <li>D. None of these</li> </ul>