

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

Sr	Questions	Answers Choice
1	Debenture holders are.	A. Creditors B. Owners C. Customers of the company D. Debtors
2	If the price required to be paid to the company for the share is more than nominal value of that share, it is called.	A. At discount B. At premium C. At par D. None of these
3	If the price required to be paid to the company for the share is equal to the nominal value of that share it is called.	A. At discount B. At premium C. At par D. None of these
4	Account sales submitted by.	A. Teh consignor to the consignee B. The consignee to the consignor C. the debtor to the creditors D. The principle to his agent
5	A partner who takes an active part in the management of the firm is called.	A. Active partner B. Sleeping partner C. Nominal partner D. Quasi partner
6	A person who invest the minor portion of capital in the business and so he has small share in the profit is called.	A. Senior partner B. Junior partner C. quast partner D. Nominal patner
7	Receipts and payments account records the transactions of	A. Revenue nature B. Capital nature C. Revenue and capital nature D. None of these
8	The powers of company are governed by the.	A. Shareholders B. Memorandum of association C. Prospectus D. Articles of association
9	The which is calculated at the time of retirement of partner is	A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio
10	the loss whihc arises due to natural causes such as evaporation etc is called.	A. Abnormal loss B. Normal loss C. Additional loss D. None of these
11	An additional commission paid to the consignee who gurantees the payment in case of credit sale, is called.	A. Bonus B. Commission C. Del creder commision D. Credit commision
12	Excess of assets over liabilities is an indication of.	A. Solvency B. Insolvency C. Deficiency D. Loss
13	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
14	Share applicaton account is in the nattur eof.	A. Real account B. Personal account C. Nominal account D. None of the above
15	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

16	Single entry system can not be maintained by.	A. Sole owner B. Partnership concern C. Joint stock companies D. All of the above
17	The person who sends the goods to his agent for the purpose of sale is called.	A. Consignor B. Consignee C. Debtor D. Creditor
18	Depreciation under diminishing balance method on the cost price of the fixed asset of Rs. 50,000 after two years @10% will be	A. RS. 5,000 B. Rs. 4050 C. Rs.4500 D. Rs. 40,000
19	A partner who has a major investment in the firm and receives a relatively more profit is called.	A. Sleeping partner B. Dormant partner C. Senior partner D. Estoppel partner
20	In consignment all the expenses either paid by the consignor himself or by the consignee are borne by the.	A. Consignor B. purchaser C. Consignee D. None of these