

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The credit balacne of the retained earnings statement represents.	A. Undisturbed Profit B. Divided declared C. Profit distributed D. None of these
2	Over riding commission is calculated on.	A. Cash sales only B. Credit sales only C. Total sales D. None of the above
3	The debentures which are payable to bearere, are termed as.	A. None transfereble B. Registered debentures C. Bearer debentures D. Non - bearere debentures
4	Depreciation under diminishing balance method ont he cost price of the fixex asset of Rs. 50.000 after two year @10% will be	A. RS. 5,000 B. Rs. 4050 C. Rs.4500 D. Rs. 40,000
5	In the absence of an agreemetn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 persent B. 6 persent C. 8 persent D. 9 persent
6	Non- trading concern prepare.	A. Profit and loss account B. Income and expenditure account C. Manufactureing account D. None of these
7	The income through admissionfee shoul dbe.	A. Capitalized B. Treated as revenue C. Treated as liability D. An expenses
8	The balance of revalution account is transferred to the capital accounts of the partners in.	A. Profit sharing ratios B. Capital ratios C. Equality D. None of these
9	In single entry system ledger contains the accounts of,	A. Debtors, creditors and cash B. Wages and carriage C. Salaries and insurance D. Assets and liabilities
10	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
11	The term Depletion is used with reference to.	A. Tangible assets B. Intangible assets C. Current assets D. Fixex assets
12	Accured subscripttion represents.	A. An expense B. An income C. An asset D. A liability.
13	In income and expenditure account	A. Expense are recorded on debit side B. Revenues are recorded on credit side C. Does not start with any opening balance D. All of the above
14	The sum total of the nominal vaue of shares of company is called is.	A. Issued capital B. Subscribed capital C. Share capital D. Called up capital
		A. Realization account

15	In case of dissolution, assets sold for cash are debited to.	B. Cash account C. Assets account D. None of these
16	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
17	Closing capital in single entry system is calculated by preparing,	A. Opening statement of affairs B. Closing statement of affairs C. Opening balance sheet D. Closing balance sheet
18	Share capital int he balance sheet is known as.	A. Asset B. Liability C. Income D. Reserve
19	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
20	The balance of revaluation accoun tis transferred to the old partners capital accounts in their.	A. Sacrificing ratio B. Old profit shairing ratio C. New profit shairing ratio D. Equal profit shairing ratio