

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

Sr	Questions	Answers Choice
1	Lagacies are generally treated as.	A. Income B. Capitalized C. Assets D. Liability
2	All transactions relating to non-profit seeking concerns are recorded in the books of account strictly according to	A. Single entry system B. Double entry system C. Treble entry system D. "a" and "b"
3	Un recorded liability when paid on dissolution of the firmis debited to.	A. Realization account B. Liability account C. Partners capital account D. None of these
4	Depreciation arise because of	A. Due to fall in the market value of fixex assets B. Due to physical wear and tear of the assets C. Due to fall in the market value D. None of these
5	Amount of to the out going partner is shown in the balance sheet as his.	A. Liability B. Loan C. Capital D. Assets
6	Non-profit making organizations are established for	A. Profit B. Charitable or religious purpose C. To manufacture goods D. To help the rich people
7	The documents which contains the rules and regulation for the internal management of the company is called.	A. Prospectus B. Articles of associaiton C. Memorandum of association D. Notice
8	Credit side of iincome and expenditure account records.	A. Expenses and losses B. Income and gains C. Assets D. Liabilities
9	Where a partner become unsound mind the dissolution is considered as.	A. Dissolution by court B. Dissolution by Notice C. Dissolution by agreement D. Compulsory dissolution
10	The maximum number of memebr in case of private limited comapny can be.	A. Forty B. Fifty C. Sixty D. No restriction on maximum number
11	Teh single entry system of book keeping is generay followed by	A. Small business concern B. Large Business concern C. Non trading concern D. None of these
12	The system in whihc accounting records are not kept strictly according to the double entry principle of book keeping is called.	A. Single , entry system B. Accrual system C. Double enterysystem D. Cash system
13	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
14	Admission fee income should be.	A. Treated as income B. Capitalized C. Proportionate to revenue and capitalized D. None of these
15		A. A daybook or general journal B. A cash book

15	Single entry system contains,	C. Ledger accounts for individual customers and creditors D. All of the above
16	Consignment account is in the nature of.	A. Profit and loss account B. Real account C. Personal Account D. None of these
17	Depreciation is charged on.	A. Fixed tangible assets only B. Fixex intangible assets only C. Current assets only D. None of these
18	Single entry system is suitable where,	A. Small amount of cash transactions are more B. Large amount of cash transaction are more C. Smallamount of cash transaction are more D. Largeamount of cash transaction are more
19	The balance of revaluation account is transferred to the capital accounts of the partners in.	A. Profit sharing ratios B. Capital ratios C. Equality D. None of these
20	The dividend paid to the shareeholders duiring the financial year is.	A. Redeemable debentures B. Irredeemable debentures C. Repayable debebtures D. None of these