

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The letter of credit is opened on the request of:	A. Importer B. Exporter C. Government D. None of these
2	The price of the share of society is:	A. Equal to the face price B. Above the face price C. Less than the face price D. All the above
3	What is the time duration in which a public company is bound to call a general meeting after getting certificate of incorporation:	A. 6 months B. 9 months C. 12 months D. 16 months
4	The first payment after dissolution of partnership is made to:	A. Partners B. Partners for their debts C. External creditors D. None of these
5	The certificates of Modaraba are	A. Non transferable B. Transferable C. Conditionally transferable D. All of the above
6	Sole proprietor's is generally carried on:	A. Small scale B. Medium scale C. Large scale D. All the above
7	The minimum number of persons in a public ltd. company	A. Thirty five B. Fifty C. Unlimited D. Twenty
8	The participants in sole tradership are/is	A. One B. Two C. Three D. Five
9	A sales remains successful in his profession if he:	A. Has intension to earn profit B. Has devotion of work C. Does not have intension to ear profit D. Tells lie more
10	The debentures holders of the company are its:	A. Workers B. Managers C. Directors D. Creditors
11	What is written after salutation in business letter:	A. Name of business B. Name of owner of business C. Subject file D. All the three
12	In case of cumulative preference shares, the profit if not paid for one year is:	A. Expired B. Not Expired C. Included in company's capital D. None of the above
13	The wholesaler sells his goods to	A. Consumer B. Retailer C. Manufacturer D. All the above
14	When did the partnership business come into being:	A. 1872 B. 1880 C. 1892 D. 1902
15	A document having the detail of solid goods is:	A. Invoice B. Payment receipt C. Debit note D. None of these

		D. Inquiry letter
16	The persons who manage the affairs of company are called	A. The shareholders B. The debentureholders C. The promoters D. The directors
17	The shares of a co-operative society can be transferred:	A. At any time B. After 6 months C. After 1 year D. All are wrong
18	Modaraba is established for a	A. Limited period B. Unlimited period C. Both a and b D. None of the above
19	Sole proprietor's is generally carried on	A. Small scale B. Medium scale C. Large scale D. All these are wrong
20	State the procedure or steps of exporting goods are	A. Obtaining and acceptance of indent B. Registration C. Obtaining license D. All of these