

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	What is written after salutation in business letter	A. Name of business B. Name of owner of business C. Subject line D. All the three
2	The partners who participate in the business but people don't know them are:	A. Silent partners B. Non active partners C. Nominal partners D. Active partner
3	The first payment after dissolution of partnership is made to:	A. Partners B. Partners for their debts C. External creditors D. None of these
4	How many function of chamber	A. 17 B. 18 C. 19 D. 20
5	The decisions of sole trader ship depend on	A. The will of friends B. The will of sole-trader C. The will of government D. The will of relatives
6	In Shirkat-ul-Anan the share holders/partners invest:	A. Only cash B. Cash and goods C. Only goods D. All are correct
7	The number of important and unimportant parts of a business letter can be	A. Ten B. Fourteen C. Seven D. None of these
8	Choose the function of chamber	A. Promotion of trade and commerce B. Trade restrictions C. Latest information D. All of above
9	In demi-official letter, an addressee is addressed by his	A. Post B. Name C. Surname D. All are correct
10	A word "private" is not used by:	A. A statutory company B. A public company C. A chartered company D. All the above
11	The language of official letter is generally	A. Typical B. Definite C. Both D. Courteous
12	Income from business is called	A. Profit B. Interest C. Satisfaction D. Utility
13	In the absence of agreement, a partner receives on extra capital:	A. Interest B. No interest C. More share in profit D. Salary
14	A retailer sells goods to	A. Consumer B. Wholesaler C. Manufacturer D. All the above
15	This department is responsible for purchasing goods and other items are called	A. Purchase department B. Sales department C. Advertising department D. Correspondence department

16	Methods of filing:	A. Horizontal and vertical B. Arch and horizontal C. Arch and vertical D. None of these
17	The methods of selling goods in foreign countries	A. Advertisement B. Personal visit C. Travelling agents D. All of the above
18	Helps of facilitates the trade:	A. Business organizations B. Retailers C. Trade auxiliaries D. National organizations
19	In sole tradership	A. The government provides finance B. Only the trader provides finance C. Many people collectively provide finance D. The relatives provide finance
20	Shares issued to promoter are called:	A. Ordinary shares B. Preference shares C. Deferred shares D. None of these