

## Principle of Commerce Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	Partnership business is formed under the partnership act	A. 1910 B. 1922 C. 1932 D. 1990
2	Limited partnership is formed under limited partnership act	A. 1897 B. 1907 C. 1917 D. 1927
3	The minimum number of partnership in a partnership are	A. Two B. Four C. Six D. Ten
4	The minimum number of partners in banking business are	A. Ten B. Twenty C. Thirty D. Fifty
5	The liability of a partner in partnership is normally	A. Limited B. Unlimited C. Not at all D. All the above
6	A non-active partner in a partnership	A. Neither invests nor takes part in the business B. Doesn't invest but takes part in the business C. Invests but doesn't take part in the business D. None of the above
7	The maximum number of partners in ordinary partnership	A. Ten B. Twenty C. Thirty D. Forty
8	Active partner in a partnership business	A. Invests but doesn't take part in the business B. Neither invests nor takes part in the business C. Invests and takes part in the business D. None of the above
9	If the court declares the bankruptcy of any partner in partnership firm	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancels D. A new partner is admitted
10	The best form of a partnership deed is	A. Verbal B. Written C. Written & registered D. None of the above
11	At least how many partners should have a limited liability in a limited partnership	A. One B. Two C. Three D. Four
12	When did the partnership business come into being	A. 1872 B. 1880 C. 1892 D. 1902
13	In the absence of agreement, what will be the interest rate on extra capital of a partner	A. 4% B. 6% C. 10% D. 12%
14	Partnership business as compared to sole tradership	A. More flexible B. Less flexible C. Not flexible

		D. May be in all forms
15	In the absence of agreement, a partner receives on extra capital	A. Interest B. No interest C. More share in profit D. Salary
16	Partnership business is formed under the Partnership Act:	A. 1910 B. 1922 C. 1932 D. 1990
17	Limited partnership is formed under Limited Partnership Act:	A. 1997 B. 2007 C. 2010 D. 2017
18	The minimum number of partners in a partnership are:	A. Two B. Four C. Six D. Ten
19	The maximum number of partners in banking business are:	A. Ten B. Twenty C. Thirty D. Fifty
20	The liability of a partner in partnership is normally:	A. Limited B. Unlimited C. Not at all D. all the above
21	A non-active partner in a partnership:	A. Neither invests nor takes part in the business B. Doesn't invest but takes part in the business C. Invests but doesn't take part in the business D. None of the above
22	the maximum number of partners in ordinary partnership:	A. Ten B. Twenty C. Thirty D. Forty
23	Active partner in a partnership business:	A. Invests but doesn't take part in the business B. Neither invests nor takes part in the business C. Invests and takes part in the business D. None of the above
24	If the court declares the bankruptcy of any partner in partnership then	A. The partnership continues B. The partnership becomes weak C. The partnership becomes cancelled D. A new partner is admitted
25	The best form of a partnership deed is:	A. Verbal B. Written C. Written and registered D. None of the above
26	At least how many partners should have a limited liability in a limited partnership:	A. One B. Two C. Three D. All
27	When did the partnership business come into being:	A. 1872 B. 1880 C. 1892 D. 1902
28	In the absence of agreement, what will be the interest rate on extra capital of a partner:	A. 4% B. 6% C. 10% D. 12%
29	Partnership business as compared to sole tradership is:	A. More flexible B. Less flexible C. Not flexible D. May be in all forms
30	In the absence of agreement, a partner receives on extra capital:	A. Interest B. No interest C. More share in profit D. Salary

A Remuneration

31	In the absence of agreement, a partner receives for taking part in business:	A. Remuneration B. No remuneration C. More Profit D. Interest
32	Registration of the partnership business:	A. Is necessary B. Depends on the will of partners C. Depends on the will of registrar D. None of these
33	Partnership deed can be:	A. Written B. Oral C. Written & Registered D. All are correct
34	Shirkat-ul-Mufavdha cannot be formed between	A. Muslims & non-muslim B. Owner and worker C. Major and minor D. All correct
35	In Shirkat-ul-Anan the share holders/partners invest:	A. Only cash B. Cash and goods C. Only goods D. All are correct
36	If any partner is not in a position to compensate the business loss called:	A. Retired partner B. Active partner C. Weak partner D. Insolvent partner
37	Age of minor partner is:	A. 18 years B. More than 18 years C. Less than 18 years D. None of these
38	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
39	The partnership formed for any special project is called:	A. Limited partnership B. Particular partnership C. Partnership at will D. All of these
40	The first payment after dissolution of partnership is made to:	A. Partners B. Partners for their debts C. External creditors D. None of these