

Principles of Accounting Icom Part 2 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
2	Registraion of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends uupon the will of theemployee
3	Maximum numebr of the partners in an ordinary Partnership.	A. Ten partners B. Twentry partners C. Thirty partners D. Fourth partners
4	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
5	Liability of the partners in partnership is.	A. Limited B. Unlimited C. Limited up to the extent of their capitals D. Depend on the will of the partners
6	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
7	In case of banking business, the numerb of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Twenty five(25) D. Fifty (50)
8	In partnership minimum limit of partners is.	A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12)
9	The persons who have entered in partnership are collctive called.	A. A firm B. Agents C. Partners D. Promoters
10	A partner who takes an active part in the managment of the firm is called.	A. Active partner B. Sleeping partner C. Normal partner D. Quasi partner
11	A paartner who have a major investment in the firm and receive a relatively more profit is called.	A. Sleeping partner B. Darment partner C. Senior partner D. Estoppels partner
12	A person whoinvest the minor portion of capital in the business and so he has small share in the profit is called.	A. Senior partner B. Junior partner C. quast partner D. Nominal patner
13	A partner does not take an acitive partner is the managment firm is called.	A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner
14	A partner, who hasnot attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner
		A. Salaried partner

15	A partner who is newly admitted to the firm with the consent of all the parties is called.	B. Incoming partner C. Junior partner D. Minor partner
16	In the absence of an partnership agreement the pfofit and losses are divided by the partners in the ratio of.	A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner
17	In the absence of an agreemetn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 percent B. 6 percent C. 8 percent D. 9 percent
18	Investment in partnership is made byintroducing.	A. Cash B. Non cash assets C. Cash or non cash assets D. None of these
19	A paatner who invests capital inthe business but does not take active part in the conduct of the business is called.	A. Active partner B. Sleeping partner C. Secrete partner D. None of these
20	Capital of the partners are maintained under.	A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above
21	In the absense of an agreement partners shall	A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm
22	Current accoujts of the partners should be opened when the capital are.	A. Fixed B. Fluctuating C. Either fixed or fluctuating D. None of these
23	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
24	If some proparty is owned jointly with out any attention to carry on a business it is called.	A. Partnership B. Co- ownership C. Sole ownership D. Agency
25	The agreement among the partners which sets out the term is which they have agreed to form a partnership is called.	A. Partnership deed B. Aribtrartio clause C. Partnership at will D. None of these
26	When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslander then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
27	Current accout of the partners should be opened when the capitals are.	A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating
28	The investment in partners capital accounts is to be credited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
29	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
30	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these