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

Sr	Questions	Answers Choice
1	For the firm, interest on drawing is.	A. Expense B. Income C. Liability D. None of these
2	Interest on drawing is debited to.	A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these
3	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
4	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
5	When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslancer then they are called.	A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these
6	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
7	If some property 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
8	The owner of the partnership are called as.	A. Member B. Partners C. Share holder D. None of these
9	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
10	In the absence 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
11	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
12	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
13	Investment in partnership is made byintroducing.	A. Cash B. Non cash assets C. Cash or non cash assets D. None of these
14	In the absence of an agreemetn, interest on loan advanced by the partner to the firm is allowd at the rate of.	A. 5 persent B. 6 persent C. 8 persent D. 9 persent
15	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