

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

Sr	Questions	Answers Choice
1	A partner who is newly admitted to the firm with the consent of all the parties is called.	A. Salaried partner B. Incoming partner C. Junior partner D. Minor partner
2	A partner, who has not attained the age of majority is called.	A. Junior partner B. Minor partner C. Nominal partner D. Quasi Partner
3	A partner who does not take an active part in the management of the firm is called.	A. Active partner B. Senior partner C. Dormant of sleeping partner D. Nominal partner
4	A person who invests 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. Quasi partner D. Nominal partner
5	A partner who has a major investment in the firm and receives a relatively more profit is called.	A. Sleeping partner B. Dormant partner C. Senior partner D. Estoppel's partner
6	A partner who takes an active part in the management of the firm is called.	A. Active partner B. Sleeping partner C. Nominal partner D. Quasi partner
7	The persons who have entered in partnership are collectively called.	A. A firm B. Agents C. Partners D. Promoters
8	In partnership, the minimum limit of partners is.	A. Two (02) B. Five (5) C. Ten (10) D. Twelve (12)
9	In case of banking business, the number of persons must not exceed.	A. Ten (10) B. Twenty (20) C. Twenty five (25) D. Fifty (50)
10	The persons who have entered into partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
11	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
12	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
13	Maximum number of the partners in an ordinary Partnership.	A. Ten partners B. Twenty partners C. Thirty partners D. Four partners
14	Registration of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends upon the will of the employee
		A. Written agreement

- B. Mutual consent
 - C. Verbal agreement
 - D. None of these
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