

Principles of Accounting Icom Part 2 English Medium Chapter 6 Online Test

Sr	Questions	Answers Choice
1	The retired is one who has	A. Died B. Withdraw his capital C. Bought his capital D. Decreases his capital
2	The which is calculated at the time of retirement of partner is	A. Gaining ratio B. Serching ratio C. Capita ratio D. New ratio
3	On the death of the partner the amount of the joint policy credited to the capital account of.	A. Remaining partners capital account B. All partners capital accounts C. Deceased partners capital account D. None of these
4	Amount due to the deceased partner is generally transferred to	A. Executor's loan B. Profit and loss accounts C. Capital account D. None of these
5	Joint life policy account after the maturity of the policy should be transferred to the capital accounts of the partners in.	A. Capital ratios B. Old profit sharing ratios C. New profit sharing ratio D. Gaining ratios
6	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets
7	The credit balance of retiring partner capital account if not paid in cash should be transferred to.	A. Retiring partners loan account B. Retiring partners capital account C. Old partner capital account D. None of these
8	In case of loss on revaluation of assets and liabilities should be debited to.	A. Retiring partners capital accounts B. All partners capital accounts C. Remaining partners capital account D. None of these
9	The profit on revaluation of assets and liabilities on the retirement of the partners should be credited to the capital account of.	A. All the partners B. Retiring partner C. Remaining partner D. None of these
10	In case of retirement the amount of the general reserve any other profit is credited to all partners in.	A. Sacrificing Ratios B. New profit sharing ratios C. Old profit sharing ratios D. Gaining ratios
11	In case of retirement when the goodwill raised with retiring partner written off among the remaining partner.	A. In gaining ratios B. Sacrificing ratios C. Capital ratios D. New ratio
12	On retirement of a partner the share of a retiring partner is taken by.	A. Remaining partner B. New partner C. Legal representative or retiring partner D. None of these
13	The gaining ratio are calculated on.	A. Admission of a partner B. Death of a partner C. Retirement of a partner D. None of these
14	The profit on the revaluation of the assets and liabilities on the retirement of the partner should be credited to.	A. All partners capital accounts B. Only retiring partners capital accounts C. Remaining partners capital account D. None of these

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Gaining ratios are equal to.

- A. $\text{New Ratio} - \text{Old ratio}$
- B. $\text{Old ratio} - \text{New ratio}$
- C. $\text{New Ratio} + \text{old ratios}$
- D. $\text{Capital ratios} - \text{New Ratios}$