

Principles of Accounting Icom Part 2 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	The balance of revaluation account is transferred to the capital accounts of the partners in.	A. Profit sharing ratios B. Capital ratios C. Equality D. None of these
2	In case of dissolution if there is any undivided profit are reserve should be credited to.	A. Partners capital accounts B. Realization accounts C. Reserve account D. Revaluation accounts
3	Un recorded liability when paid on dissolution of the firm is debited to.	A. Realization account B. Liability account C. Partners capital account D. None of these
4	If any partner takes the responsibility to pay the liabilities of the firm at the time of dissolution then it should be credited to.	A. Partner's capital account B. Realization account C. Liabilities accounts D. Cash accounts
5	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. Partner's capital accounts B. Realization account C. Cash account D. None of these
6	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution should be transferred to.	A. Realization account B. Revaluation account C. Debtors account D. None of these
7	General reserve at the time of dissolution is transferred to	A. All partners capital accounts B. Realization account C. Solvent partners capital account D. Insolvent partner's capital account
8	In case of dissolution, assets sold for cash are debited to	A. Realization account B. Cash account C. Assets account D. None of these
9	Realization account is a.	A. Nominal account B. Real account C. Personal account D. Cash account
10	The Decision in Garner Vs. Murray was given in.	A. 1905 B. 1904 C. 1804 D. 1933
11	As per the decision in Garner Vs. Murray the solvent partner bring in cash equal to their share of.	A. Realization loss B. Profit ratio C. Capital ratio D. None of these
12	According to the decision in Garner Vs. Murray rule the loss due to insolvency of a partner is be shared by solvent, partner in the.	A. Capital ratios B. Profit sharing ratios C. Equal ratios D. None of these
13	In case of Garner Vs. Murray rule, the decision was given is.	A. Mr. Justice James B. Mr. Garner C. Mr. Justice Joyce D. Mr. Murray
14	The balance of realization account is transferred to the capital accounts of the partners in.	A. Capital ratio B. Equality C. Interest ratio D. Profit sharing ratio
15	At the time of dissolution, all the assets of the firm are transferred in the realization account at.	A. Market value B. Book value C. Cost value D. Bale value

