

## Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	A company in which memebre gives a guarantee to contribute a specified sum to the company of its being wound up is called.	A. Limited company B. Un limited company C. <b>Company limited by guarantee</b> D. Chartered company
2	The company formed by teh means of Royal Charter is called.	A. Public limited company B. Private limited company C. <b>Charterd company</b> D. Registered company
3	Joint stock company is an Artificaial person created by	A. <b>Law</b> B. Federal Govt C. Registrar D. Employees
4	The joint stock company is formed under companies ordiance.	A. <b>1984</b> B. 1974 C. 1884 D. 1962
5	The balance of revaluation account is transferred to the capital accounts of the partners in.	A. <b>Profit sharing ratios</b> B. Capital ratios C. Equality D. None of these
6	In case of dissolution if there is any undivided profit are reserve should be credited to.	A. <b>Partners capital accounts</b> B. Realization accounts C. Reserve account D. Revaluation accounts
7	Un recorded liability when paid on dissolution of the firmis debited to.	A. Realization account B. <b>Liability account</b> C. Partners capital account D. None of these
8	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. <b>Partner's capital account</b> B. Realization account C. Liabilities accounts D. Cash accounts
9	If any partner takes over any asset at the time of dissolution then it should be debited to.	A. <b>Partner's capital accounts</b> B. Realization account C. Cash account D. None of these
10	Reserve for bad and doubtful debts appearing in the books of accounts at the time of dissolution shuld be transferred to.	A. <b>Realization account</b> B. Revaluation account C. Debtors account D. None of these
11	Generatal reserve at the time of dissolution is transferred to	A. <b>All partners capital accounts</b> B. Realization account C. Solvent partners capital account D. Insolvent patner's capital account
12	In case of dissolution, assets sold for cash are debited to.	A. Realization account B. <b>Cash account</b> C. Assets account D. None of these
13	In case of dissolution, assets sold for cash are debited to	A. Realization account B. <b>Cash account</b> C. Assets account D. None of these
14	Realizaton account is a.	A. <b>Nominal account</b> B. Real account C. Personal account D. Cash account
15	The Decision in Garner Va. Murray was given in.	A. 1905 B. <b>1904</b> C. 1804 D. 1933

