

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	As per the decision in Garner Va. 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
2	According to the decision in Garner Va. 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
3	In case of Garner Vs. Murray rule, the decision was given is.	A. Mr. Justice james B. Mr Garner C. Mr. Justice joyee D. Mr. Murray
4	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
5	At the time of dissolution, all the assets of the firm are transfered in the realization account at.	A. Market value B. Book value C. Cost value D. Bale value
6	On the dissolution of the partnership unrecorded assets if takes away by the partners is debited to.	A. Realization account B. Partners capital account C. Assets account D. None of these
7	If all the partners but one is solvent it is.	A. Compulsory dissolution of firm B. Dissolution by agreement C. Or may not cause dissolution D. None of these
8	In the absence of any agreement Reserve on dissolution of a partnership firm is credited to the partners.	A. In capital ratio B. In profit sharing ratio C. Equality D. None of these
9	The partnership may come to an end due to the	A. Death of a partner B. Involvency of a partner C. Both of the above D. None of these
10	Relization account is opened to find out gain or loss at the time of.	A. Admisson of a new partner B. Retirement of the partner C. Death of the partners D. None of these
11	Where a partner become unsound mind the dissolution is considered as.	A. Dissolution by court B. Dissolution by Notice C. Dissolution by agreement D. Compulsory dissolution
12	When a firm dissolved with the consent of all the partners it is called.	A. Dissolution by notice B. Dissolution by agreement C. Dissolution by court D. Compulsory dissolution
13	The end or termination of partnership is called.	A. Amalgamation B. Dissolution C. Retirement D. Admission
14	On the detach 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 parners capital account D. None of these
15	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

