

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

Sr	Questions	Answers Choice
1	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
2	The amount payable to the retiring partner is shown in the balance sheet of partnership as.	A. Capital B. Loan C. Investment D. Assets
3	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
4	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
5	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
6	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
7	In case of retirement when the goodwill is raised with retiring partner written off among the remaining partner.	A. In gaining ratios B. Sacrificing ratios C. Capital ratios D. New ratio
8	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
9	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
10	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
11	Gaining ratios are equal to.	A. New Ratio - Old ratio B. Old ratio - New ratio C. New Ratio + old ratios D. Capital ratios - New Ratios
12	If the goodwill is raised at the time of retirement of a partner is to be written off, then the capital accounts of the remaining partners are debited in.	A. Capital ratio B. Old profit sharing ratio C. New profit sharing ratio D. None of these
13	Profit and loss on revaluation at the time of retirement must be transferred to the partners in.	A. Capital ratio B. Old profit sharing ratio C. New profit sharing ratio D. Gaining ratio
14	Partner's capital are affected due to.	A. Admission of a partner B. Retirement of the partner C. Death of a partner D. All of the above

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Amount of to the out going partner is shown in the balance sheet as his.

- A. Liability
  - B. Loan
  - C. Capital
  - D. Assets
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