

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	In case of retirement of a partners full good will is credited to the account of.	A. Only retring partner B. Only remaining partners C. All partners D. None of these
2	A partner goes out of a firm due to certain event or reason is known as.	A. Retired or out going partner B. Junior partner C. Senior partner D. Minor partner
3	Revaluation loss should be debited to.	A. Revaluation account B. All partners capital account C. Old partners capital accounts D. New partners capital account
4	Profit of revaluation should be credited to.	A. Revaluation account B. Liabilites accounts C. Old partners capital accounts D. Assets accounts
5	The amount of good will brognt in cash by nw partner will be credited to old partner in.	A. Gaining Ratio B. New Ratio C. Old Ratio D. Sacrifice Ratio
6	In the absense of an agreement, the share of new partner in patnership will be.	A. In the portion of capital B. Equal C. According to work D. None of the above
7	Good will is	A. Expense B. Profit C. Assets D. Liability
8	Good will is.	A. Tangible asset B. Intamgon;e asset C. Wasting assets D. Frictious assets
9	The extra amount charged fromt he new partner over and above the capital is for.	A. Purchase of Machinery B. Good will C. Purchaser of furniture D. Payment of liabilities
10	On the addimissionof a new partner the increase int he value of assets is debited	A. Revaluation account B. Assets account C. Old partners capital account D. New partners capital account
11	On the admission of a new partneer the decreasein the value of assets is debited to.	A. Revaluation account B. Assets account C. Old parner's capital account D. New partner capital account
12	When the incoming partner pays the firm for good willin cash the amount should be debited to firms books to.	A. Good will accounts B. Cash Account C. Capital account of the incoming partner D. All of the above
13	Old prifit sharing ratio minus new profit sharing ratio is equal for.	A. Sacrifing ratios B. Gaining ratios C. Distributing ratios D. None of these
14	Sacrificing rations are equal to.	A. Capital Ratios- New ratios B. Old ratios - New ratios C. New ratio - old ratios D. None of these
15	If the goods will raised at the tim e of admissioeof a new partner will be written off in.	A. Old prifit sharing ratios B. Capitals ratios C. New profit - Old ratios D. None of these

