

Principles of Accounting Icom Part 2 English Medium Online Test

| Sr | Questions | Answers Choice |
|----|---|--|
| 1 | General reserve at the time of admission of anew partner is credited. | A. New partner capital account B. General reserve account C. Old partners capital account D. All partners capital account |
| 2 | Profit on revalutin is to be caredited to old partners in their | A. Sacrificing ratio B. New profit shiaring ratio C. Old profit sharing ratio D. Equal prift sharing ratio |
| 3 | The balance of revaluation accoun tis transferred to the old partners capital accounts in their. | A. Sacrificing ratio B. Old profit shairing ratio C. New profit sharing ratio D. Equal profit shairng ratio |
| 4 | Revaluation account is a. | A. Real account B. Personal account C. Cash account D. Nominal account |
| 5 | When a new partner is admitted with out the consent of the old partner. | A. Partnership will be dissolved B. Will value C. Agreed value D. None of these |
| 6 | A new partner may be admitted to a partnership. | A. With the consent of all the partners B. With the consent of any one of the partners C. With consent of two third the old partners D. Without the consent of old partners |
| 7 | For the firm, interest on drawing is. | A. Expense B. Income C. Liability D. None of these |
| 8 | Interest on drawing is debited to. | A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these |
| 9 | The investment in partners capital accounts is to be credited to. | A. Partners capital accounts B. Profit and loss account C. Interest account D. None of these |
| 10 | Current accout of the partners should be opened when the capitals are. | A. Fluctuating B. Fixed C. Either fixed or fluctuating D. Neither fixed or fluctuating |
| 11 | When the capitals of the partners arr not allowed to change during the life time of the business except in extra ordinary circumslander then they are called. | A. Fluctuating capitals B. Fixed capitals C. Current capitals D. None of these |
| 12 | The agreement among the partners which sets out the term is which they have agreed to form a partnership is called. | A. Partnership deed B. Aribtrartio clause C. Partnership at will D. None of these |
| 13 | If some proparty is owned jointly with out any attention to carry on a business it is called. | A. Partnership B. Co- ownership C. Sole ownership D. Agency |
| 14 | The owner of the partnership are called as. | A. Member B. Partners C. Share holder D. None of these |

- A. Fixed
 - B. Fluctuating
 - C. Either fixed or fluctuating
 - D. None of these
-