

Principles of Accounting Icom Part 2 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | In the absence of an agreement partners shall | A. Be paid salaries B. Not to be paid the salaries C. Be paid salaries by the consent of the pariners D. Be paid salaris to thos who worked for the firm |
| 2 | Capital of the partners are maintained under. | A. Fixed capital method B. Fluctuating method C. By any two of the above D. None of the above |
| 3 | A paatner who invests capital inthe business but does not take active part in the conduct of the business is called. | A. Active partner B. Sleeping partner C. Secrete partner D. None of these |
| 4 | Investment in partnership is made byintroducing. | A. Cash B. Non cash assets C. Cash or non cash assets D. None of these |
| 5 | In the absence of an agreeemetn, interest on loan advanced by the partner to the firm is allowd at the rate of. | A. 5 percent B. 6 percent C. 8 percent D. 9 percent |
| 6 | In the absence of an partnership agreement the pfofit and losses are divided by the partners in the ratio of. | A. Capitals B. Profit and loss ratios C. Equality D. Time devoted by each partner |
| 7 | A partner who is newly admitted to the firm with the consent of all the parties is called. | A. Salaried partner B. Incoming partner C. Junior partner D. Minor partner |
| 8 | A partner, who hasnot attained the age of majority is called. | A. Junior partner B. Minor partner C. Nominal patner D. Quasi Partner |
| 9 | A partner does not take an acitive partner is the managment firm is called. | A. Active partner B. Sinior partner C. Darment of sleeping partner D. Nominal partner |
| 10 | A person whoinvest the minor portion of capital in the business and so he has small share in the profit is called. | A. Senior partner B. Junior partner C. quast partner D. Nominal patner |
| 11 | A paartner who have a major investment in the firm and receive a relatively more profit is called. | A. Sleeping partner B. Darment partner C. Senior partner D. Estoppels partner |
| 12 | A partner who takes an active part in the managment of the firm is called. | A. Active partner B. Sleeping partner C. Norminal partner D. Quasi partner |
| 13 | The persons who have entered in partnership are collctive called. | A. A firm B. Agents C. Partners D. Promoters |
| 14 | In partnership minimum limit of partners is. | A. Two (02) B. Five(5) C. Ten (10) D. Tweleve (12) |
| 15 | In case of banking business, the numerb of persons must not exceed. | A. Ten (10) B. Twenty (20) C. Twenty five(25) |

