

Principles of Accounting Icom Part 2 English Medium Online Test

Sr	Questions	Answers Choice
1	The persons who have entered two partnership are individually called.	A. Agents B. Partners C. A firm D. Vendor
2	Liability of the partners in partnership is.	A. Limited B. Unlimited C. Limited up to the extent of their capitals D. Depend on the will of the partners
3	Partnership is formed under the act of.	A. 1984 B. 1932 C. 1912 D. 1962
4	Maximum numebr of the partners in an ordinary Partnershship.	A. Ten partners B. Twentry partners C. Thirty partners D. Fourth partners
5	Registraion of the firm.	A. It is legally necessary B. It is optional C. It depends on the will of the partners D. It depends uupon the will of theemployee
6	Partnership is formed by the partners.	A. Written agreement B. Mutual consent C. Verbal agreement D. None of these
7	In consignmetn all the expenses either paid by the consiger himself or by the consignee are born by the.	A. Consignor B. purchaser C. Consignee D. None of these
8	The parties involves in the consignment are.	A. Two B. Three C. Four D. Five
9	In consginee's books the payment of expense by consignee should be debited to	A. Consignment account B. Consignnors account C. Cash account D. None of these
10	In the books of consignor on reciving advance in cash from consignee should be debited to.	A. Cash account B. Consignee account C. Consignment account D. None of these
11	The consignee acts entirely on behalf of the	A. Debtors B. Creditors C. Customer D. Principal or consignor
12	The consignment outward books or journal is maintained by.	A. Customers B. Consignor C. Consignee D. Debtors
13	Abnormal loss arises due to.	A. Natural causes B. Evaporation drying breaking in bulk C. Pilferage , theft fire etc. D. Some unavoidable causes
14	Consignee account is of the natur eof.	A. Personal account B. Nominal account C. Real account D. None of these

In consignee's books, the acceptance of a bill of exchange by consignee will be debited to.

- A. Trading account
 - B. Bill payable account
 - C. Consignor account
 - D. Consignment account
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