

## Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Liability of shareholders in a joint stock company is:	A. Limited B. Unlimited C. None D. All are correct
2	Which business organization requires legal permission for commencement:	A. Sole tradership B. Partnership C. Joint Stock Company D. None of these
3	Which business organization can be dissolved through a legal procedure:	A. Sole tradership B. Partnership C. Joint Stock Company D. None of these
4	Which type of business organization has separate legal status apart from shareholders:	A. A sole tradership B. A partnership C. Joint stock company D. None of these
5	The persons who work for the formation of company are called:	A. The owners B. The employees C. The promoters D. The directors
6	The persons who manage the affairs of company are called:	A. The shareholders B. The debentureholders C. The promoters D. The directors
7	The audit of a public limited company is:	A. Not necessary B. Necessary on yearly basis C. After every three years D. After every six months
8	The maximum number of person in a public limited company:	A. Thirty five B. Fifty C. Unlimited D. Twenty
9	The minimum number of persons in a multimembers private company:	A. Seven B. Four C. Two D. Three
10	The owners of a company are:	A. The employees of company B. The debentureholders C. The shareholders D. The creditors
11	The minimum number of persons in a listed public company:	A. Seven B. Eleven C. Five D. Two
12	In Pakistan, Joint stock company is formed under:	A. The Act of 1978 B. The Act of 1982 C. The Act of 1984 D. The Act of 1990
13	The first payment after dissolution of partnership is made to:	A. Partners B. Partners for their debts C. External creditors D. None of these
14	The partnership formed for any special project is called:	A. Limited partnership B. Particular partnership C. Partnership at will D. All of these
15	The partners who participate in the business but people don't know them are:	A. Silent partners B. Non active partners C. Nominal partners D. Active partner

