

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Which business organization can be dissolved through a legal procedure	A. Sole tradership B. Partnership C. Joint stock company D. None of these
2	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
3	The word "Private" is not used by	A. A statutory company B. A public company C. A chartered company D. All the above
4	The persons who work for the formation of company are called	A. The owners B. The employees C. The promoters D. The directors
5	The persons who manage the affairs of company are called	A. The shareholders B. The debentureholders C. The promoters D. The directors
6	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
7	The minimum number of persons in a public ltd. company	A. Thirty five B. Fifty C. Unlimited D. Twenty
8	The minimum number of persons in a multi-members private company	A. Seven B. Four C. Two D. Three
9	The owner of a company are	A. The employees of company B. The debentureholders C. The shareholders D. The creditors
10	The minimum under of persons in a listed public company	A. Seven B. Eleven C. Five D. Two
11	In Pakistan, Joint stock company is formed under	A. The ordinance of 1978 B. The ordinance of 1982 C. The ordinance of 1984 D. The ordinance of 1990
12	In the absence of agreement, a partner receives on extra capital	A. Interest B. No interest C. More share in profit D. Salary
13	Partnership business as compared to sole tradership	A. More flexible B. Less flexible C. Not flexible D. May be in all forms
14	In the absence of agreement, what will be the interest rate on extra capital of a partner	A. 4% B. 6% C. 10% D. 12%
15	When did the partnership business come into being	A. 1872 B. 1880 C. 1892 D. 1902

