

## Objectives of Principle of Accounting from book chapters

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### Objectives of Principle of Accounting from book chapters

(1) In the banking sector, the maximum num of persons are.....

- a) 20
- b) 25
- c) 10
- d) 28
- e) 14

Answer - Click Here:

C

(2) In partnership account the persons who entered in the account are collectively known as.....

- a) Promoters
- b) Agents
- c) Partners
- d) A firm
- e) Vendors

Answer - Click Here:

D

(3) Interset on drawings in the firm is?

- a) Expense
- b) Liability
- c) Expense
- d) Income
- e) None of the above

Answer - Click Here:

D

(4) The partners current account will always have a....

- a) Debit balance
- b) Credit balance
- c) None of the above

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d) Both a and b

e) May have a credit or debit balance

Answer - Click Here:

**E**

**(5) when an agreement is absent, partners shall.....**

a) Not be paid salaries

b) be paid salaries

c) paid to them who work in the firm

d) All of the above

e) None of the above

Answer - Click Here:

**A**

**(6) Goodwill is called ...**

a) A current asset

b) A tangible asset

c) An intangible asset

d) Fictitious asset

e) None of the above

Answer - Click Here:

**C**

**(7) If the actual earning is more than normal earning then it is termed as.....**

a) Remuneration

b) Super profit

c) Goodwill

d) A and C

e) All of the above

Answer - Click Here:

**B**

**(8) If old profit sharing ratio is minus from new profit sharing ratio then it is equal to.....**

a) Capital ratio

b) Non profitable ratio

c) Ratio of gain

d) Sacrificing ratio

e) All of the above

Answer - Click Here:

**D**

**(9) The partners who contribute in in the firm business is called.....**

a) Profit

b) Capital

c) Property

d) Share

e) C and D

Answer - Click Here:

**B**

**(10) If the business is affecting all members has a right to be consulted of.....**

a) Joint stock company

b) Owner

c) Sole-proprietorship

d) Partnership

e) None of the above

Answer - Click Here:

**D**

**(11) On the drawings the interest is debited to.....**

a) Partners profit account

b) Partners drawing account

c) Partners capital account

d) Partners income account

e) None of the above

Answer - Click Here:

**C**

**(12) The salaries of partners is debited to.....**

a) Profit and loss appropriation account

b) Profit and loss account

c) Trading account

d) Income and Expenditure account

e) All of the above

A



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