

Objectives of Principle of Accounting from book chapters

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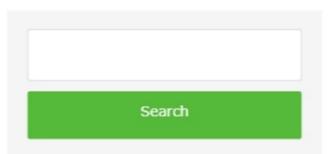
Objectives of Principle of Accounting from book chapters

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

- a) 20
- b) 25
- c) 10
- d) 28
- e) 14
- Answer Click Here:
 - С

(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



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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 ha credit or debit balance

Answer - Click Here:

Ε

(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:

Α

(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:
 - С

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

- a) Remenuration
- b) Super profit
- c) Goodwill
- d) A and C

e) All of the above

Answer - Click Here:

В

(8) If old profit sharing ratio is minus from new profit sharing ration 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:

В

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

- a) Joint stock company
- b) Owner
- c) Sole-properitorship
- 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:

С

(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



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