

CUET UG - 2022
(CANDIDATE RESPONSE SHEET)

Paper/Subject ACCOUNTANCY/BOOK KEEPING
Exam Date 18 Aug 2022
Exam Slot 1

Question ID:503981

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

There are 50 members in a Rotary Club, which provide medical services to people. Each member pays ₹ 1,000 as subscription. During financial year 2021-22, 10 members paid only ₹ 7,000 out of total subscription, 5 members paid subscription, for financial year 2020-21. 2 members left the organisation without any payment. Amount credited to Income and Expenditure Account will be:

- A ₹ 50,000
- B ₹ 48,000
- C ₹ 47,000
- D ₹ 45,000

Answer Given By Candidate:**A**

Question ID:503982

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Amount received as per the will of a deceased person is termed as:

- A Legacy
- B Donation
- C Capital Receipt
- D Windfall Gain

Answer Given By Candidate:**A**

Question ID:503983

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Shikha Ltd. invited application for 30,000 shares of ₹ 10 each and received 50,000 applications. Which of the following alternative can be followed?

- A. Refund the excess money and full allotment to rest of the applicants
- B. Reject few applications, allot full shares to some applicants and allot shares on prorata basis to remaining.
- C. Not to allot shares to some applicants and make prorata allotment to other applicants
- D. Make prorata allotment to all applicants

Choose the correct answer from the options given below:

- A A and B only
- B A, B, C only
- C A and C only
- D A, B, C, D only

Answer Given By Candidate: **D**

Question ID:503984

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Devarth withdraws ₹ 5,000 at the end of each quarter for six months. Interest on drawing is charged @ 10% p.a. Interest on drawings will be:

- A ₹ 125
- B ₹ 375
- C ₹ 250
- D ₹ 675

Answer Given By Candidate: **C**

Question ID:503985

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Honorarium paid for guest lecture by a Not for Profit organisation is shown in:

- A Cash Book
- B Balance Sheet
- C Profit and Loss A/c
- D Income and Expenditure A/c

Answer Given By Candidate: **D**

Question ID:503986**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

A company issues 1,000 9% debentures of ₹ 100 each at a premium of 5% and redeemable at a premium of 10%. The amount of loss on issue of Debentures account will be:

- A ₹ 15,000
- B ₹ 10,000
- C ₹ 5,000
- D ₹ 20,000

Answer Given By Candidate: **C****Question ID:503987****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Match List I with List II

List I: Journal Entries	List II: Narratives
A. Share Allotment A/c Dr. To Share Capital A/c To securities Premium Reserve A/c	I. (Forfeiture of - Shares for Non-Payment of Second and Final Call)
B. Shares Capital A/c Dr. To Share Second and Final Call A/c To Share Forfeiture A/c	II. (Amount due on allotment of Shares @ ₹ _____ per share including premium)
C. Share Forfeiture A/c Dr. To Capital Reserve A/c	III. (First Call amount received on _____ shares)
D. Bank A/c Dr. To Equity Share First Call A/c	IV. (Profit on reissue shares transferred to Capital Reserve)

Choose the correct answer from the options given below:

- A A - I, B - II, C - IV, D - III
- B A - II, B - III, C - IV, D - I
- C A - II, B - I, C - III, D - IV
- D A - II, B - I, C - IV, D - III

Answer Given By Candidate: **D****Question ID:503988****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Funds raised from Not-for-Profit organisation through various sources are credited to:

- A Life Membership Fee
- B Income and Expenditure A/c
- C Specific Fund
- D Capital Fund or General Fund

Answer Given By Candidate: **D**

Question ID:503989

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

P and T partners sharing profits and losses in the ratio of 3 : 2. They admitted R for $\frac{1}{5}$ th share. General Reserve appeared in the books at ₹ 45,000. New profit sharing ratio among partners is 5 : 3 : 2. General Reserve will be treated as follows:

- A General Reserve will appear in the New Books
- B General Reserve will be distributed 5 : 3 : 2 among all members.
- C General Reserve will be distributed in the Ratio of 3 : 2 among old partners
- D General Reserve will be distributed in the ratio of 5 : 3 among old partners.

Answer Given By Candidate: **C**

Question ID:5039810

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List I with List II

List I	List II
A. Long term provisions	I. Current assets
B. Trade payables	II. Non-current assets
C. Cash and Cash equivalent	III. Non-current Liabilities
D. Long-term loans and advances given	IV. Current Liabilities

Choose the correct answer from the options given below:

- A A - IV, B - III, C - II, D - I
- B A - III, B - IV, C - I, D - II
- C A - II, B - III, C - IV, D - I
- D A - I, B - II, C - III, D - IV

Answer Given By Candidate: **B**

Question ID:5039811

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Reena Ltd. issued a prospectus inviting applications for 3000 shares of ₹ 100 each at a premium of ₹ 20 payable as follows:

On Application ₹ 20 per share

On Allotment ₹ 50 per share (including premium)

On First Call ₹ 20 per share

On Second Call ₹ 30 per share

Radha to whom 360 shares were allotted, failed to pay Allotment Money and Call Money and her shares were forfeited. Amount of Securities Premium Reserve in Balance Sheet will be:

A ₹ 60,000

B ₹ 7,200

C ₹ 67,000

D ₹ 52,800

Answer Given By Candidate: **B**

Question ID:5039812

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Out of subscribed Capital of Company, 200 Equity Shares of ₹ 100 each were forfeited for non-payment of the Final Call of ₹ 30 per share. Out of these, 150 shares were reissued at ₹ 60 per share. Amount to be transferred to Capital Reserve will be:

A ₹ 6,000

B ₹ 4,500

C ₹ 3,500

D ₹ 10,500

Answer Given By Candidate: **Not Attempted**

Question ID:5039813

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following is correct about Financial Analysis?

A It does not consider Price Level Changes

- B It considers both monetary and non-monetary aspects
- C It does not include Cash Flow Statement
- D It can't be used by the lenders

Answer Given By Candidate: **A**

Question ID:5039814

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

TL Ltd. purchased assets of the book value of ₹ 99,000 from another firm. Purchase consideration was to be paid by issuing 11% Debentures of ₹ 100 each, at a discount of 10%. Number of Debentures company needs to issue will be:

- A 990
- B 1,000
- C 900
- D 1,100

Answer Given By Candidate: **D**

Question ID:5039815

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Opening Stock (+) Purchase (-) Closing Stock formula applies to the following while calculating consumption:

- A. Machinery
- B. Stationery
- C. Furniture
- D. Sports Equipment
- E. Medicine

Choose the correct answer from the options given below:

- A B, D, C only
- B B, C, E only
- C B, D, E only
- D A, B only

Answer Given By Candidate: **C**

Question ID:5039816

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List I with List II

List I	List II
A. Operating Activities	I. Current Investment
B. Investing Activities	II. Issue of Shares
C. Financing Activities	III. Sale of Goods
D. Cash and Cash Equivalents	IV. Non-Current Investment

Choose the correct answer from the options given below:

- A A - III, B - IV, C - II, D - I
- B A - IV, B - III, C - II, D - I
- C A - III, B - I, C - II, D - IV
- D A - III, B - IV, C - I, D - II

Answer Given By Candidate: **B****Question ID:5039817****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

On dissolution of a firm, stock was appearing in the balance sheet ₹ 1,00,000. Part of the stock was taken once by a partner at 10% discount at ₹ 49,500 and balance sold at a profit of 20%. How much amount will be credited to Realisation A/c?

- A ₹ 49,500
- B ₹ 1,10,100
- C ₹1,03,500
- D ₹ 1,04,160

Answer Given By Candidate: **B****Question ID:5039818****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

W Ltd. has given you the following information:

Machinery as on April 1, 2020 - ₹ 50,000

Machinery as on March 31, 2021 - ₹ 60,000

Accumulated Depreciation on April 01, 2020 - ₹ 25,000

Accumulated Depreciation on March 31, 2021- ₹ 15,000

During the year, a machine, costing ₹ 25,000 with accumulated depreciation of ₹ 15,000 was sold for ₹ 13,000. Cash flow from Investing Activities will be:

- A ₹ 22,000
- B ₹ (22,000)
- C ₹ 48,000
- D ₹ (35,000)

Answer Given By Candidate: **Not Attempted**

Question ID:5039819

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which one from the following can be called cash equivalents:

- A Cash in Hand
- B Cash at Bank
- C Short-Term Investment
- D Short-term loans

Answer Given By Candidate: **A**

Question ID:5039820

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

M, N and R are partners sharing Profit and Losses in the Ratio of 3 : 3 : 2. They decided to change their ratio equally. On that date goodwill appearing in the Balance Sheet was ₹ 2,40,000. Journal Entry will be passed as _____

- A R's Capital Account Dr. 20,000
 To M's Capital A/c 10,000
 To N's Capital A/c 10,000

B

M's Capital Account Dr. 10,000

N's Capital A/c Dr. 10,000

To R's Capital A/c 20,000

C M's Capital A/c Dr. 90,000

N's Capital A/c Dr. 90,000

R's Capital A/c Dr. 60,000

To Goodwill A/c 2,40,000

D No entry will be passed for goodwill

Answer Given By Candidate: C

Question ID: 5039821

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

On dissolution of a firm, bank overdraft is transferred to:

- A Cash Account
- B Bank Account
- C Realisation Account
- D Partner's Capital Account

Answer Given By Candidate: C

Question ID: 5039822

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Unrecorded liabilities when paid are shown in:

- A Debit of Realisation Account
- B Debit of Bank Account
- C Credit of Realisation Account
- D Credit of Bank Account

Answer Given By Candidate: A

Question ID: 5039823

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

On Dissolution of the firm, Partner's Capital accounts are closed through:

- A Realisation Account
- B Drawings Account

C Bank Account

D Loan Account

Answer Given By Candidate: C

Question ID:5039824

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following options given below are correct?

A. A balancing figure on credit side of Income and Expenditure Account denotes excess of expenses over incomes.

B. Surplus of Income and Expenditure Account is deducted from the Capital/General Fund.

C. Receipts and Payments Account is equivalent to Profit and Loss Account.

D. Receipts and Payments Account records the receipts and payments of revenue nature only

E. Receipts and Payments Account does not differentiate between capital and revenue receipts.

Choose the correct answer from the options given below:

A A, E only

B A, B, C, E only

C A, B, C, D only

D B, C, D only

Answer Given By Candidate: A

Question ID:5039825

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following options given below are correct?

- A. If there appears a sports fund, the expenses incurred on sports activities will be shown on the debit side of Income and Expenditure Account.
- B. Donations for specific purposes are always capitalized.
- C. Scholarships granted to students out of funds provided by Government will be debited to Income and Expenditure Account.
- D. Opening balance sheet is prepared when the opening balance of capital fund is not given.
- E. If donations received is to be utilised to achieve specified purpose, it is called Specific Donation.

Choose the correct answer from the options given below:

- A A, B, D only
- B B, D, E only
- C B, C, D only
- D C, D, E only

Answer Given By Candidate: **B**

Question ID:5039826

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

On Dissolution of a firm Investment fluctuation reserve appearing in the balance sheet will be:

- A debited to Realisation A/c with full value
- B credited to realisation A/c with full value
- C debited to all Partners' Capital A/c in their profit sharing ratio
- D credited to all Partners' Capital A/c in their profit sharing ratio

Answer Given By Candidate: **D**

Question ID:5039827

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

On the admission of a new partner increase in the value of assets is debited to:

- A Profit and Loss Adjustment Account
- B Assets Account
- C Old Partner's Capital Account
- D Revaluation Account

Answer Given By Candidate: **D**

Question ID:5039828**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

P and Q are partners sharing profit in 2 : 1 ratio. They admitted R into partnership giving him $\frac{1}{5}$ share which he acquired from P and Q in 2 : 1 ratio. New Profit Sharing Ratio will be:

- A 2 : 2 : 1
- B 4 : 3 : 1
- C 9 : 3 : 4
- D 3 : 1 : 1

Answer Given By Candidate:**B****Question ID:5039829****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

In the absence of any information regarding the acquisition of share in Profit of the retiring/deceased partner by the remaining Partner, it is assumed that they will acquire his/her share in:

- A Old Profit Sharing Ratio
- B New Profit Sharing Ratio
- C Equal Ratio
- D Capital Ratio

Answer Given By Candidate:**C****Question ID:5039830****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

The old profit sharing ratio among Rajender, Satish, Tejpai were 2 : 2 : 1. The new Profit Sharing Ratio after Satish's retirement is 3 : 2. The gaining ratio is:

- A 3 : 2
- B 2 : 1
- C 1 : 1
- D 2 : 3

Answer Given By Candidate:**C****Question ID:5039831****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

In case of Death of a Partner, Profit till death of deceased partner is debited to which account?

- A Revaluation Account
- B Profit and Loss Suspense Account
- C Deceased Partner's Capital Account
- D Deceased Partner's Current Account

Answer Given By Candidate: **B**

Question ID:5039832

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The sequence to develop the Balance Sheet in NPO includes the following steps:

- A. Taking all fixed assets with additions and depreciation and show them on the asset side
- B. Compare the items of payment of Receipts and Payment A/c with expense of Income and Expenditure A./c to find outstanding and prepaid expenses
- C. Taking the capital/General Fund from opening balance sheet
- D. Compare items of receipt of Receipts and Payment A/c with Income of Income and Expenditure A/c to find outstanding and Advances etc.

Choose the correct answer from the options given below:

- A C, A, B, D
- B C, A, D, B
- C C, B, A, D
- D D, A, C, B

Answer Given By Candidate: **D**

Question ID:5039833

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Arrange the following in appropriate sequence regarding admission of a Partner:

- A. Preparation of Revaluation account
- B. Partner's Capital Account are completed
- C. Preparation of Balance Sheet of New Partnership
- D. New Partner brings his share of Capital and goodwill.
- E. Transferring the profit/loss on Revaluation to old partners.

Choose the correct answer from the options given below:

- A D, C, B, A, E
- B A, B, C, E, D
- C A, E, D, C, B
- D A, E, D, B, C

Answer Given By Candidate: C

Question ID:5039834

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Give the correct sequence of the following with regard to issue of shares of a Public Ltd. Company:

- A. Making the calls due
- B. Receiving applications for shares
- C. Issue of prospectus
- D. Formation of Company
- E. Allotment of shares

Choose the correct answer from the options given below:

- A A, B, D, C, E
- B B, C, D, A, E
- C D, C, B, E, A
- D C, D, B, A, E

Answer Given By Candidate: C

Question ID:5039835

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Arrange the following in correct sequence in regard to Partnership firm:

- A. Net Profit transferred to P & L Appropriation account
- B. Preparation of Partner's Capital account
- C. Division of Profits among partners
- D. Interest on Partners Capital accounts
- E. Interest on Partner's Loan account

Choose the correct answer from the options given below:

- A D, C, B, E, A
- B E, D, C, B, A
- C E, A, D, C, B
- D E, D, C, A, B

Answer Given By Candidate: **Not Attempted**

Question ID:5039836

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List I with List II

List I	List II
A. Investing Activities	I. Refund of Income Tax Received
B. Cash & Cash Equivalents	II. Income Tax Paid
C. Operating Activities	III. Under-writing Commission Paid
D. Financing Activities	IV. Dividend Received

Choose the correct answer from the options given below:

- A A - IV, B - I, C - II, D - III
- B A - IV, B - I, C - III, D - II
- C A - III, B - II, C - I, D - IV
- D A - III, B - I, C - II, D - IV

Answer Given By Candidate: **D**

Question ID:5039837

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of these is not an argument of the IF function?

- A Logical-test
- B Value-of-false
- C Value-of-true
- D Value-when-false

Answer Given By Candidate: **Not Attempted**

Question ID:5039838

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

SQL stands for:

- A Simple questions language
- B Simple query language
- C singular quantity loading
- D structured query language

Answer Given By Candidate: **Not Attempted**

Question ID:5039839

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

To expect a well formatted printable data from Access database, we may use

- A table
- B Query
- C Form
- D Report

Answer Given By Candidate: **Not Attempted**

Question ID:5039840

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

DBMS stands for:

- A Drawing Board Management System
- B Dividend Based Marketing System
- C Data Base Management System
- D Data Base Marketing System

Answer Given By Candidate: **D**

Passage:

Case Study:

Issue of Shares

Superb Limited issued Equity shares of the value ₹ 3,00,000, the face value being ₹ 10 each at a premium of 20%. The amount payable was-

Application – 30%

Allotment – 50% (including premium)

Two calls – Equal amount

Pro-Rata allotment was done to all applicants of 40,000 shares.

Ramit who applied for 80 shares failed to pay both calls and his shares were subsequently forfeited.

Question ID:5039841

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Ramit was allotted how many shares?

- A 80 shares

- B 60 shares
- C 140 shares
- D 50 shares

Answer Given By Candidate: **Not Attempted**

Question ID:5039842

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The amount received on applications adjusted towards allotment is:

- A ₹ 90,000
- B ₹ 3,000
- C ₹ 30,000
- D ₹ 12,00,000

Answer Given By Candidate: **A**

Question ID:5039843

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The value of Second and Final Call is

- A 2
- B 4
- C 1
- D 3

Answer Given By Candidate: **A**

Question ID:5039844

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The amount of ₹ 120 regarding 1st call is recorded as:

- A Calls in Advance
- B Calls in Arrears
- C Forfeited Shares
- D Capital Reserve

Answer Given By Candidate: **Not Attempted**

Question ID:5039845

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Forfeited Shares amount on shares, not yet reissued, is a part of:

- A Reserves & Surplus
- B Current Liabilities
- C Current Asset
- D Share Capital

Answer Given By Candidate:**D**

Passage:

Following is the Balance Sheet of Titanic Ltd. as at March 31, 2022

Particulars	₹
I. Equity and liabilities	
1. Shareholder's Fund	
a) Share Capital	24,00,000
b) Reserves & Surplus	6,00,000
2. Non – current liabilities	
Long-term borrowings	9,00,000
3. Current liabilities	
a) Short term borrowings	6,00,000
b) Trade Payables	23,40,000
c) Short-term Provisions	60,000
Total	69,00,000
II. Assets	
Non-Current Assets	
Fixed assets	
Tangible assets	45,00,000
2. Current Assets	
a) Inventories	12,00,000
b) Trade Receivables	9,00,000
c) Cash and Cash equivalent	2,28,000
d) Short-term loans & advances	72,000
Total	69,00,000

Question ID:5039846

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Current Ratio for Titanic Ltd. for the year ended March 31, 2022 will be:

- A 0.8 : 1
- B 0.4 : 1
- C 0.7 : 1
- D 0.9 : 1

Answer Given By Candidate:**Not Attempted**

Question ID:5039847

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Liquid Ratio for Titanic Ltd. for the year ended 31st March, 2022 will be:

- A 0.3 : 1
- B 0.8 : 1
- C 0.4 : 1
- D 0.5 : 1

Answer Given By Candidate:**Not Attempted**

Question ID:5039848

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The _____ ratio is are primarily a measure of earning capacity.

- A liquidity
- B activity
- C debt
- D profitability

Answer Given By Candidate:**D**

Question ID:5039849

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The two basic measures of liquidity are:

- A Inventory turnover and Current Ratio
- B Current Ratio & Liquid Ratio
- C Gross Profit Ratio & Operating Ratio
- D Current Ratio and average collection period

Answer Given By Candidate:**B**

Question ID:5039850

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The _____ ratio provides the information critical to the survival of the firm.

- A liquidity

B activity

C solvency

D profitability

Answer Given By Candidate: **C**
