

CUET UG - 2022
(CANDIDATE RESPONSE SHEET)

Paper/Subject ACCOUNTANCY/BOOK KEEPING
Exam Date 10 Aug 2022
Exam Slot 2

Question ID:904201

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Calculate the amount of credit purchase from the following information :

Particulars	1-4-2020 (Rs.)	31-3-2021 (Rs.)
Creditors for Stationary	4,600	11,800

During the year ended 31-03-2022, payment made to creditors were Rs. 56,800.

- (1) Rs. 54,000
- (2) Rs. 64,000
- (3) Rs. 74,000
- (4) Rs. 44,000

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

Answer Given By Candidate:Not Attempted

Question ID:904202

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

In a partnership firm, a partner makes drawings of Rs. 7,000 per month and rate of interest is 4% P.A. Calculate interest on drawings :

- (1) Rs. 1,680
- (2) Rs. 3,360
- (3) Rs. 280
- (4) Rs. 1,820

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

Answer Given By Candidate:B

Question ID:904203

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Life Membership Fee received by a Not for Profit Organisation (NPO) is accounted as :

- (1) Revenue receipt
- (2) Capital receipt
- (3) An asset
- (4) Miscellaneous receipt

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:904204****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Match List - I with List - II :

Match the items and their related account while preparing accounts for dissolution.

List - I**List - II**

- | | |
|--------------------------------|--------------------------------------|
| (a) Building | (i) Bank A/c |
| (b) General Reserve | (ii) Partner's Capital A/c (Cr side) |
| (c) Advertisement suspense A/c | (iii) Realisation A/c |
| (d) Bank Balance | (iv) Partners' Capital A/c (Dr side) |

Choose the **correct answer** from the options given below :

- (1) (a) - (ii), (b) - (i), (c) - (iii), (d) - (iv)
- (2) (a) - (i), (b) - (ii), (c) - (iii), (d) - (iv)
- (3) (a) - (iv), (b) - (ii), (c) - (i), (d) - (iii)
- (4) (a) - (iii), (b) - (ii), (c) - (iv), (d) - (i)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **A****Question ID:904205****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Debenture which are transferable by mere delivery are :

- (1) Registered debentures
- (2) First debentures
- (3) Bearer debentures
- (4) Second debentures

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904206

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A, B & C share profits in the ratio of 3 : 2 : 1. A retired from the firm selling his share to B & C in the ratio of 2 : 1. The new profit sharing ratio between B & C will be :

- (1) 3 : 2
- (2) 17 : 11
- (3) 2 : 1
- (4) 19 : 11

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:904207

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A, B & C are partners sharing profits in the ratio of 5 : 4 : 1. C is given a guarantee that his share in a year will not be less than Rs. 5000. Profit for the year ended 31.3.2021 is Rs. 40,000. Deficiency in the guaranteed profit of C is to be borne by B. Deficiency to be borne by B is :

- (1) Rs. 1500
- (2) Rs. 1000
- (3) Rs. 4000
- (4) Rs. 2500

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B**

Question ID:904208

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C are partners sharing profit and losses in the ratio of 2 : 2 : 1. B died, at that time Goodwill of the firm was valued Rs. 30,000. What amount will be contributed by A and C towards B ?

- (a) Rs. 20,000 and Rs. 10,000
- (b) Rs. 15,000 and Rs. 15,000
- (c) Rs. 8,000 and Rs. 4,000
- (d) Rs. 6,000 and Rs. 6,000

Choose the **correct** answer from the options given below :

- (1) (a) is correct
- (2) (b) is correct
- (3) Only (c) correct
- (4) (a) and (c) both are correct

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:904209

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Identify the odd one, in the case of reconstitution of partnership :

- (1) Change in profit sharing ratio
- (2) Admission of partner
- (3) Dissolution of partnership firm
- (4) Retirement of partner

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:904210

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

From the following find out the correct sequence :

- (a) Reissue of shares/Forfeiture of shares/Transfer to capital reserve/Issue of shares
- (b) Issue of shares/Forfeiture of shares/reissue of shares/Transfer to capital reserve
- (c) Issue of shares/Reissue of shares/Forfeiture of shares/Transfer to capital reserve
- (d) Transfer to Capital Reserve/Reissue of shares/Forfeiture of shares/Issue of shares
- (e) Forfeiture of shares/Reissue of shares/Transfer to capital reserve/Issue of shares

Choose the **correct** answer from the options given below :

- (1) (a) and (b) only
- (2) (a), (b) and (c) only
- (3) (e) only
- (4) (b) only

A 1

B 2

C 3

D 4

Answer Given By Candidate:**D**

Question ID:904211

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

If a business purchases fixed assets of Rs. 2,00,000 paying Rs. 20,000 as down payment and balance through loan. In Cash flow statement it will be shown in :

- (1) Operating activity & Financing activity
- (2) Investing activity only
- (3) Investing activity & Financing activity
- (4) Financing activity only

A 1

B 2

C 3

D 4

Answer Given By Candidate:**A**

Question ID:904212

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The correct sequence of the following items in a Balance Sheet of a company will be :

- (a) Short term loans & advance
- (b) Cash & cash equivalents
- (c) Inventories
- (d) Trade receivables
- (e) Current investments

Choose the correct answer from the options given below :

- (1) (a), (b), (c), (d), (e)
- (2) (e), (c), (d), (b), (a)
- (3) (b), (a), (c), (d), (e)
- (4) (e), (c), (d), (a), (b)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904213

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The _____ is a measure of liquidity which excludes _____ generally the least liquid current asset.

- (1) current ratio, trade receivable
- (2) liquid ratio, trade receivable
- (3) current ratio, inventory
- (4) liquid ratio, inventory

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904214

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

At the time of dissolution of partnership firm if a partner takes over any asset, which account is debited ?

- (1) Assets A/c
- (2) Partner's capital A/c
- (3) Assets A/c and partners capital A/c
- (4) Realisation A/c

A 1

B 2

C 3

D 4Answer Given By Candidate:**B****Question ID:904215****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Equipment purchased by a firm will be treated as :

- (1) expense
- (2) capital receipt
- (3) a capital expenditure
- (4) revenue expenditure

A 1**B 2****C 3****D 4**Answer Given By Candidate:**A****Question ID:904216****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

If a share of Rs. 10 on which Rs. 8 is called up and Rs. 6. is paid is forfeited. State with what amount the share capital account will be debited ?

- (1) Rs. 6
- (2) Rs. 8
- (3) Rs. 10
- (4) Rs. 7

A 1**B 2****C 3****D 4**Answer Given By Candidate:**B****Question ID:904217****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Identify the odd one related to Profit & Loss Appropriation account :

- (1) Commission to partner
- (2) Salary to partner
- (3) Rent to partner
- (4) Interest on capital

A 1**B 2****C 3****D 4**Answer Given By Candidate:**Not Attempted****Question ID:904218**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Identify the odd one from the following tools of analysis of Financial Statements:

- (1) Cash Flow Statement
- (2) Comparative Statement
- (3) Accounting Equation
- (4) Common Size Statement

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 904219

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Over subscription
- (b) Under subscription
- (c) Issue at discount
- (d) Issue at premium

List - II

- (i) 9,000 applied, offered 10,000 share
- (ii) Issued at Rs. 95 face value 100 Rs.
- (iii) 15,000 applied, 10,000 shares offered
- (iv) Rs. 100 Face value Issue price 105 Rs.

Choose the **correct answer** from the options given below :

- (1) (a) - (iii), (b) - (i), (c) - (ii), (d) - (iv)
- (2) (a) - (i), (b) - (ii), (c) - (iii), (d) - (iv)
- (3) (a) - (iv), (b) - (iii), (c) - (ii), (d) - (i)
- (4) (a) - (ii), (b) - (iii), (c) - (i), (d) - (iv)

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID: 904220

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Dissolution by court
- (b) Compulsory dissolution
- (c) Dissolution by agreement
- (d) Dissolution by notice

List - II

- (i) In case of partnership at will
- (ii) In accordance with a contract between the partners
- (iii) When business of the firm becomes illegal
- (iv) When partner becomes insane

Choose the **correct answer** from the options given below :

- (1) (a) - (iv), (b) - (i), (c) - (ii), (d) - (iii)
- (2) (a) - (iv), (b) - (iii), (c) - (ii), (d) - (i)
- (3) (a) - (iv), (b) - (ii), (c) - (i), (d) - (iii)
- (4) (a) - (iv), (b) - (iii), (c) - (i), (d) - (ii)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:**904221**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Match the following as per the information provided by a Charitable Hospital as on 31 March, 2001.

List - I

- (a) Opening stock of medicines
- (b) Furniture
- (c) Hire of ground
- (d) Legacy
- (e) General Reserve

List - II

- (i) Opening Balance Sheet
- (ii) Income & Expenditure (Expenditure side)
- (iii) Income & Expenditure (Income side)
- (iv) Balance Sheet (Assets side)
- (v) Balance Sheet (Liabilities side)

Choose the **correct answer** from the options given below :

- (1) (a) - (i), (b) - (ii), (c) - (iii), (d) - (v), (e) - (iv)
- (2) (a) - (i), (b) - (iv), (c) - (ii), (d) - (iii), (e) - (v)
- (3) (a) - (ii), (b) - (v), (c) - (iii), (d) - (i), (e) - (iv)
- (4) (a) - (v), (b) - (iv), (c) - (ii), (d) - (i), (e) - (iii)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:**904222**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

The grouping of accounts means the classification of data into :

- (1) Asset, liabilities and capital
- (2) Assets, owners equity, revenue and expenses
- (3) Assets, capital, liabilities, revenue and expenses
- (4) Assets only

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:904223

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Mr A, Mr B and Mr C are three partners sharing profit & losses in the ratio of 3 : 2 : 1. Mr C retires and his share, which includes revaluation profit, general reserve and capital balance was decided Rs. 70,000. But firm paid Rs. 75,000. Find the value of Goodwill of the firm at the time of Mr C is retirement :

- (1) Rs. 5,000
- (2) Rs. 30,000
- (3) Rs. 25,000
- (4) Rs. 75,000

A 1

B 2

C 3

D 4

Answer Given By Candidate:B

Question ID:904224

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Following is an extract of Income & Expenditure account :

Income & Expenditure A/c (Extract)

Expenditure	Rs	Income	Rs
To Salary x			
Add O/s at end <u>1000</u>			
5000			
Less O/s in begining <u>500</u>	4500		

From the above extract, find the amount of salary showed in Receipt & Payment account.

- (1) Rs. 4,500
- (2) Rs. 1,500
- (3) Rs. 4,000
- (4) Rs. 5,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 904225

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Liquidity Ratio
- (b) Solvency Ratio
- (c) Turnover Ratio
- (d) Profitability Ratio

List - II

- (i) Return on Capital Employed
- (ii) Stock Turn Over ratio
- (iii) Debt to Equity Ratio
- (iv) Current Ratio

Choose the **correct answer** from the options given below :

- (1) (a) - (iii), (b) - (iv), (c) - (i), (d) - (ii)
- (2) (a) - (ii), (b) - (iii), (c) - (iv), (d) - (i)
- (3) (a) - (iv), (b) - (iii), (c) - (ii), (d) - (i)
- (4) (a) - (i), (b) - (ii), (c) - (iii), (d) - (iv)

A 1

B 2

C 3

D 4

Answer Given By Candidate: Not Attempted

Question ID: 904226

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Features of Partnership firm is :

- (1) To form an illegal business
- (2) To allow citizens of enemy countries to be partner
- (3) To allow more than 1000 partners
- (4) To share profits and loses in agreed ratio

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:904227

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A company issued 7% 10,000, debentures of Rs. 500 each at a certain discount for purchasing an asset for Rs. 52,00,000. Rs. 4,50,000 were paid through cheque. Find the percentage of discount at which 7% debentures were issued :

- (1) 10 %
- (2) 4 %
- (3) 8 %
- (4) 5 %

A 1

B 2

C 3

D 4

Answer Given By Candidate:Not Attempted

Question ID:904228

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following is not the mode of dissolution of the firm ?

- (1) By mutual agreement
- (2) Illegal business therefore compulsory dissolution
- (3) Dissolution by court
- (4) Retirement of a partner

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:904229

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following transactions will not result into flow of cash ?

- (1) Issue of equity shares
- (2) Purchase of machinery
- (3) Cash deposited into bank
- (4) Redemption of debentures

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:904230**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

From the following extract of Income & Expenditure Account, find the amount of Locker's Rent showed in Receipts & Payment Accounts.

Income & Expenditure Account (Extract)

Expenditure	Rs	Income	Rs
		Lockers Rent xx	
		Add : Advance in beginning <u>3,000</u>	
		13,000	
		Less : Advance at end <u>2,200</u>	10,800

- (1) Rs. 10,000
- (2) Rs. 10,800
- (3) Rs. 13,000
- (4) Rs. 5,200

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:904231**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

If the net profits earned during the year is Rs. 50,000 & the amount of debtors in the beginning & the end of the year is Rs. 10,000 & Rs. 20,000 respectively. Then the cash from operating activities will be Rs. _____.

- (1) Rs. 40,000
- (2) Rs. 60,000
- (3) Rs. 80,000
- (4) Rs. 30,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted****Question ID:904232****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

At the time of dissolution of firm, at what stage the Balance of Partners' Capital A/c's are paid :

- (1) After payment of outsider's liability
- (2) Before payment of loan by partner
- (3) After payment of outsider's liability and partners' loan
- (4) Before payment of outside liability

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C****Question ID:904233****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

How many blank sheets are shown when a new work book is opened ?

- (1) Three
- (2) Four
- (3) Five
- (4) Six

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted****Question ID:904234****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Equity shareholders
- (b) Registered share capital
- (c) Profit on reissue of forfeited shares is transferred to
- (d) Balance of share forfeiture is shown in the Balance sheet under

List - II

- (i) Share capital
- (ii) Capital reserve
- (iii) Owners
- (iv) Maximum amount of share capital which a company is authorised to issue

Choose the **correct answer** from the options given below :

- (1) (a) - (iii), (b) - (iv), (c) - (ii), (d) - (i)
- (2) (a) - (iii), (b) - (i), (c) - (ii), (d) - (iv)
- (3) (a) - (iii), (b) - (iv), (c) - (i), (d) - (ii)
- (4) (a) - (iii), (b) - (ii), (c) - (i), (d) - (iv)

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:904235**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

In the absence of Partnership deed, profit of a firm is divided among the Partners.

- (1) in the Ratio of time devoted for the firm's business
- (2) in the Ratio of capitals
- (3) equally
- (4) according to managerial articles of the partners

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:904236**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

What do you see if you move the mouse over a chart object ?

- (1) Chart key
- (2) Chart tip
- (3) Secret tip
- (4) Key tip

A 1

B 2

C 3

D 4Answer Given By Candidate: **Not Attempted****Question ID:904237****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

A and B were partners sharing profits and losses in the ratio of 3 : 1. With effect from 1st January 2022, they agreed to share profits in the ratio of 2 :1. Due to change in ratio, B's gain or sacrifices will be :

- (1) Gain $\frac{1}{12}$
- (2) Sacrifice $\frac{1}{12}$
- (3) Gain $\frac{2}{60}$
- (4) Sacrifice $\frac{3}{60}$

A 1**B 2****C 3****D 4**Answer Given By Candidate: **B****Question ID:904238****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Which of the following options in a financial function indicates the interest rate for a period ?

- (1) Rate
- (2) PV
- (3) FV
- (4) NPer

A 1**B 2****C 3****D 4**Answer Given By Candidate: **Not Attempted****Question ID:904239****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Debentures which are payable on the expiry of the specific period are called _____.

- (1) Convertible debentures
- (2) Redeemable debentures
- (3) Bearer debentures
- (4) Secured debentures

A 1**B 2****C 3****D 4**Answer Given By Candidate: **Not Attempted**

Question ID:904240**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

When guarantee is given to a partner by some of the Partners, deficiency on such guarantee is borne by ?

- (1) Partnership firm
- (2) All of the other partners
- (3) Partners who gave the guarantee
- (4) Local backer

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

Answer Given By Candidate:C

Question ID:904241**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

'V' Ltd. is a company engaged in manufacturing low cost medicines. After working for 15 years successfully in India, they have decided to export their products. To meet the requirement of additional funds of Rs. 60,00,000 the finance manager of the company decided to issue debenture in following manner.

- (i) Rs. 6,00,000 5% debenture as collateral security to SBI.
- (ii) 6% Debenture @ Rs. 100 each at a premium of 8%, redeemable after 5 years at Rs. 110 issued to public for the remaining amount.

You are required to answer the following to answer the following questions.

Calculate the number of debentures to be used to issued to the public :

- (1) 54,000
- (2) 50,000
- (3) 49,091
- (4) 52,000

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

Answer Given By Candidate:Not Attempted

Question ID:904242**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

'V' Ltd. is a company engaged in manufacturing low cost medicines. After working for 15 years successfully in India, they have decided to export their products. To meet the *requirement of additional funds* of Rs. 60,00,000 the finance manager of the company decided to *issue debenture in following manner*.

- (i) Rs. 6,00,000 5% debenture as collateral security to SBI.
- (ii) 6% Debenture @ Rs. 100 each at a premium of 8%, redeemable after 5 years at Rs. 110 issued to public for the remaining amount.

You are required to answer the following to answer the following questions.

Calculate the amount of annual obligation of interest to be paid :

- (1) 4,32,000
- (2) 3,00,000
- (3) 3,30,000
- (4) 3,60,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904243

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

'V' Ltd. is a company engaged in manufacturing low cost medicines. After working for 15 years successfully in India, they have decided to export their products. To meet the *requirement of additional funds* of Rs. 60,00,000 the finance manager of the company decided to *issue debenture in following manner*.

- (i) Rs. 6,00,000 5% debenture as collateral security to SBI.
- (ii) 6% Debenture @ Rs. 100 each at a premium of 8%, redeemable after 5 years at Rs. 110 issued to public for the remaining amount.

You are required to answer the following to answer the following questions.

Calculate the amount of loss on issue of Debenture :

- (1) 4,42,000
- (2) 5,40,000
- (3) 5,00,000
- (4) 4,00,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904244

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

'V' Ltd. is a company engaged in manufacturing low cost medicines. After working for 15 years successfully in India, they have decided to export their products. To meet the *requirement of additional funds* of Rs. 60,00,000 the finance manager of the company decided to *issue debenture* in following manner.

- (i) Rs. 6,00,000 5% debenture as collateral security to SBI.
- (ii) 6% Debenture @ Rs. 100 each at a premium of 8%, redeemable after 5 years at Rs. 110 issued to public for the remaining amount.

You are required to answer the following to answer the following questions.

Calculate the amount to be debited from statement of profit and loss to write off the loss on issue of debenture :

- (1) 5,00,000
- (2) 1,00,000
- (3) 4,00,000
- (4) 2,00,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:904245

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

'V' Ltd. is a company engaged in manufacturing low cost medicines. After working for 15 years successfully in India, they have decided to export their products. To meet the *requirement of additional funds* of Rs. 60,00,000 the finance manager of the company decided to *issue debenture* in following manner.

- (i) Rs. 6,00,000 5% debenture as collateral security to SBI.
- (ii) 6% Debenture @ Rs. 100 each at a premium of 8%, redeemable after 5 years at Rs. 110 issued to public for the remaining amount.

You are required to answer the following to answer the following questions.

Give journal entry which could be passed at the time of issue of debenture as collateral security.

- (1) Debenture A/c Dr
 To Debenture Suspense A/c
- (2) Debenture suspense A/c Dr
 To Debenture A/c
- (3) Bank A/c Dr
 To Bank loan
- (4) Debenture A/c Dr
 To Debenture suspense A/c
 To Security Premium Reserve A/c

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**Question ID: **904246**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Case Based Question

Rita and Seema were partners in a firm sharing profits in the ratio of 3 : 2. Their capitals were Rs. 5,00,000 and Rs. 3,00,000 respectively. They wanted to further expand their business so they admitted Meena as a new partner on April 1, 2020 for 1/4 share in the future profits. Meena acquired her share equally from Rita and Seema. Meena brought Rs. 2,00,000 as capital and Rs. 1,00,000 for premium for Good will in cash.

At the time of admission, General Reserve amounting to Rs. 50,000 and Profit and Loss account amounting to Rs. 90,000 appeared on the liability side of the Balance Sheet.

On the basis of above, answer the following questions.

After Meena's admission, New profit sharing ratio of Rita, Seema and Meena will be :

- (1) 9 : 7 : 5
- (2) 17 : 9 : 7
- (3) 19 : 11 : 10
- (4) 23 : 21 : 19

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**Question ID: **904247**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:**Case Based Question**

Rita and Seema were partners in a firm sharing profits in the ratio of 3 : 2. Their capitals were Rs. 5,00,000 and Rs. 3,00,000 respectively. They wanted to further expand their business so they admitted Meena as a new partner on April 1, 2020 for 1/4 share in the future profits. Meena acquired her share equally from Rita and Seema. Meena brought Rs. 2,00,000 as capital and Rs. 1,00,000 for premium for Good will in cash.

At the time of admission, General Reserve amounting to Rs. 50,000 and Profit and Loss account amounting to Rs. 90,000 appeared on the liability side of the Balance Sheet.

On the basis of above, answer the following questions.

The journal entry for distribution of General Reserve at the time of admission of Meena, will be :

- (1) Rita's Capital A/c Dr. 30,000
 Seema's Capital A/c A/c Dr. 20,000
 To General reserve account 50,000
- (2) Meena's Capital A/c A/c Dr. 50,000
 To Rita's Capital A/c 30,000
 To Seema's Capital A/c 20,000
- (3) Rita's Capital A/c Dr. 25,000
 Seema's Capital A/c Dr. 25,000
 To Meena's Capital A/c 50,000
- (4) General Reserve A/c Dr. 50,000
 To Rita's Capital A/c 30,000
 To Seema's Capital A/c 20,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:**904248**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:**Case Based Question**

Rita and Seema were partners in a firm sharing profits in the ratio of 3 : 2. Their capitals were Rs. 5,00,000 and Rs. 3,00,000 respectively. They wanted to further expand their business so they admitted Meena as a new partner on April 1, 2020 for 1/4 share in the future profits. Meena acquired her share equally from Rita and Seema. Meena brought Rs. 2,00,000 as capital and Rs. 1,00,000 for premium for Good will in cash.

At the time of admission, General Reserve amounting to Rs. 50,000 and Profit and Loss account amounting to Rs. 90,000 appeared on the liability side of the Balance Sheet.

On the basis of above, answer the following questions.

At the time of Meena's admission :

- (1) old firm will be dissolved
- (2) old partnership will be dissolved
- (3) old partnership will be reconstituted
- (4) new profit sharing ratio will be equal

A 1**B** 2**C** 3**D** 4Answer Given By Candidate: **C****Question ID:**904249**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:****Case Based Question**

Rita and Seema were partners in a firm sharing profits in the ratio of 3 : 2. Their capitals were Rs. 5,00,000 and Rs. 3,00,000 respectively. They wanted to further expand their business so they admitted Meena as a new partner on April 1, 2020 for 1/4 share in the future profits. Meena acquired her share equally from Rita and Seema. Meena brought Rs. 2,00,000 as capital and Rs. 1,00,000 for premium for Good will in cash.

At the time of admission, General Reserve amounting to Rs. 50,000 and Profit and Loss account amounting to Rs. 90,000 appeared on the liability side of the Balance Sheet.

On the basis of above, answer the following questions.

Good will brought in by Meena will be distributed in the :

- (1) 3 : 2 ratio
- (2) 1 : 1 ratio
- (3) 19 : 11 ratio
- (4) 23 : 21 ratio

A 1**B** 2**C** 3**D** 4Answer Given By Candidate: **B****Question ID:**904250**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:**Case Based Question**

Rita and Seema were partners in a firm sharing profits in the ratio of 3 : 2. Their capitals were Rs. 5,00,000 and Rs. 3,00,000 respectively. They wanted to further expand their business so they admitted Meena as a new partner on April 1, 2020 for 1/4 share in the future profits. Meena acquired her share equally from Rita and Seema. Meena brought Rs. 2,00,000 as capital and Rs. 1,00,000 for premium for Good will in cash.

At the time of admission, General Reserve amounting to Rs. 50,000 and Profit and Loss account amounting to Rs. 90,000 appeared on the liability side of the Balance Sheet.

On the basis of above, answer the following questions.

At the time of admission of a new partner, decrease in the value of assets is credited to :

- (1) Asset A/c
- (2) Old Partner's Capital account
- (3) Revaluation A/c
- (4) Profit and Loss Appropriation account

A 1**B** 2**C** 3**D** 4Answer Given By Candidate:**B**