

CUET UG - 2022
(CANDIDATE RESPONSE SHEET)

Paper/Subject ACCOUNTANCY/BOOK KEEPING
Exam Date 23 Aug 2022
Exam Slot 2

Question ID:1103401

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

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

- (1) Cash Account
- (2) Bank Account
- (3) Realisation Account
- (4) Partner's Capital Account

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:1103402

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Rearrange the following items in a sequence while *preparing common size statement*.

- (A) Calculate percentage of the total as per common base
- (B) Prepare the format of Balance sheet and Profit and Loss A/c
- (C) List out absolute figures in rupees at two points of time
- (D) Choose a common base

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

- (1) (B), (C), (D), (A)
- (2) (A), (C), (B), (D)
- (3) (B), (D), (C), (A)
- (4) (B), (A), (D), (C)

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:1103403

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

All of them are shown under the sub-heading 'Reserve and Surplus' except :

- (1) Surplus ; Balance in Statement of Profit and Loss
- (2) Debenture Redemption Reserve
- (3) Forfeited Shares
- (4) Revaluation Reserve

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 1103404

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

An issue of shares made by the company to the public in general for subscription is called :

- (1) Private placement of shares
- (2) Initial Public Offer
- (3) ESOP
- (4) Sweat Equity Shares

A 1

B 2

C 3

D 4

Answer Given By Candidate: B

Question ID: 1103405

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Forfeiture of shares results in the reduction of :

- (1) Reserve Capital
- (2) Capital Reserve
- (3) Authorised Capital
- (4) Paid-up Capital

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 1103406

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following is not included in Non-current liabilities, while preparing a Balance Sheet of a company :

- (1) Debentures
- (2) Bonds
- (3) Public Deposits
- (4) Cash Credit

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:1103407****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Which among the following are sources of cash inflow from Investing Activities ?

- (A) Dividend Received from investment
- (B) Cash Receipt from Disposal of shares
- (C) Cash Receipt from Disposal of Fixed Assets
- (D) Cash proceeds from issuing Shares and Debentures

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

- (1) (A), (B), (C) and (D) only
- (2) (A), (B) and (C) only
- (3) (B), (C) and (D) only
- (4) (B) and (D) only

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:1103408****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

If there is Revenue from Operation ₹ 1,20,000 and gross profit is 20% of cost, then the amount of gross profit will be :

- (1) ₹ 24,000
- (2) ₹ 48,000
- (3) ₹ 20,000
- (4) ₹ 40,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 1103409

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

The ideal Debt Equity Ratio is :

- (1) 1 : 1
- (2) 2 : 1
- (3) 4 : 1
- (4) 5 : 1

A 1

B 2

C 3

D 4

Answer Given By Candidate: B

Question ID: 1103410

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C are partner's sharing profits and losses in the ratio of $\frac{3}{8} : \frac{1}{2} : \frac{1}{8}$.

If A dies, then the new ratio of B and C will be :

- (1) 2 : 1
- (2) 4 : 1
- (3) 1 : 1
- (4) 3 : 1

A 1

B 2

C 3

D 4

Answer Given By Candidate: B

Question ID: 1103411

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Which among the following items appear in the Receipt and Payment Account ?

- (A) Life membership fees
- (B) Depreciation of fixed assets
- (C) Provision of doubtful debts
- (D) Profit/loss on sale of fixed assets

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

- (1) (B), (C) and (D) only
- (2) (A), (B) and (C) only
- (3) (A), (C) and (D) only
- (4) (A) and (D) only

- A 1
B 2
C 3
D 4

Answer Given By Candidate: **D**

Question ID: **1103412**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II.

List - I

List - II

- | | |
|--------------------------|--|
| (A) Operating Activities | (I) Issue of equity shares |
| (B) Investing Activities | (II) Purchase of Marketable securities |
| (C) Financing Activities | (III) Cash sales |
| (D) Cash Equivalent | (IV) Purchase of fixed assets |

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

- (1) (A) - (III), (B) - (IV), (C) - (II), (D) - (I)
 (2) (A) - (III), (B) - (IV), (C) - (I), (D) - (II)
 (3) (A) - (III), (B) - (II), (C) - (IV), (D) - (I)
 (4) (A) - (III), (B) - (I), (C) - (II), (D) - (IV)

- A 1
B 2
C 3
D 4

Answer Given By Candidate: **B**

Question ID: **1103413**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

From the following information of X Ltd, calculate Cash Flow from Financing Activities.

	April 1, 2021	March 31, 2022
Long-term Loan	2,00,000	2,60,000

During the year, the company repaid a loan of ₹ 1,00,000. Long-term loan carried interest rate of 10%. The loan was repaid on 1st April 2021 and a fresh loan was taken on 31st March 2022.

- (1) ₹ 50,000 outflow
 (2) ₹ 60,000 inflow
 (3) ₹ 50,000 inflow
 (4) ₹ 1,60,000 inflow

- A 1
B 2
C 3
D 4

Answer Given By Candidate: **Not Attempted**

Question ID: **1103414**

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Securities Premium Reserve as per section 52(2) of the companies Act 2013 can be used :

- (A) To write-off preliminary expenses of the company
- (B) To issue fully paid bonus shares to the extent not exceeding unissued share capital of the company
- (C) To pay premium on the redemption of preference shares or debentures
- (D) To write off discount allowed on the goods sold on credit

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

- (1) (A), (B) and (D) only
- (2) (B), (C) and (D) only
- (3) (A), (C) and (D) only
- (4) (A), (B) and (C) only

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:1103415

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Uncalled capital that can be called up only in event of winding up of the company is called :

- (1) Capital Reserve
- (2) Issued Capital
- (3) Reserve Capital
- (4) Unissued Capital

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:1103416

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

For calculating EPS, the following order will be followed.

- (A) Calculate number of equity shares
- (B) Calculate earning available for equity share holders
- (C) Compute profit after tax
- (D) Compute EPS

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

- (1) (C), (B), (A), (D)
- (2) (A), (B), (C), (D)
- (3) (B), (A), (C), (D)
- (4) (C), (A), (B), (D)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B**

Question ID:1103417

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

On 1st April 2022, A, B and C decided to dissolve their firm On the date of dissolution, Sundry debtors appeared in Balance Sheet at ₹ 6,00,000 and Provision for doubtful debt at ₹ 30,000 Debtors to extent of ₹ 60,000 were bad. In journal entry for realisation of debtors.

- (1) Bank A/c will be debited with ₹ 6,00,000
- (2) Realisation A/c will be credited with ₹ 5,40,000
- (3) Bank A/c will be credited with ₹ 5,40,000
- (4) Realisation A/c will be credited with ₹ 5,40,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D**

Question ID:1103418

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II.

List - I

- (A) Bank overdraft
- (B) Dividend received
- (C) Provision for doubtful debts
- (D) Cash received from sale of goods

List - II

- (I) Non cash item
- (II) Financing activity
- (III) Operating activity
- (IV) Investing activity

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

- (1) (A) - (I), (B) - (II), (C) - (III), (D) - (IV)
- (2) (A) - (II), (B) - (IV), (C) - (I), (D) - (III)
- (3) (A) - (III), (B) - (II), (C) - (I), (D) - (IV)
- (4) (A) - (IV), (B) - (III), (C) - (II), (D) - (I)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:1103419****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:****Nitin Ltd. provides you the following information.**

Particulars	1 April 2021	31 March 2022
Machinery	2,40,000	3,50,000
Accumulated Depreciation	50,000	<u>45,000</u>
		₹ 90,000

During the year, a machine costing ₹ 90,000 with accumulated depreciation of ₹ 31,500 was sold for ₹ 52,000.

Calculate Cash Flow from Investing Activities on the basis of the above information.

- (1) 2,00,000
- (2) 52,000
- (3) 1,48,000
- (4) 1,52,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C****Question ID:1103420****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Identify the correct sequence in calculation of Cash Flow from Operating Activities.

- (A) Addition and subtraction of Non cash/Non operating items
- (B) Payment of income tax
- (C) Calculation of operating profit before working capital changes.
- (D) Calculation of net profit/loss before tax and extraordinary items

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

- (1) (D), (A), (C), (B)
- (2) (D), (A), (B), (C)
- (3) (C), (D), (A), (B)
- (4) (C), (D), (B), (A)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **A**

Question ID:1103421

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II.

List - I

- (A) Share forfeiture
- (B) Shares reissued
- (C) Excess application money refunded
- (D) Calls money received

List - II

- (I) Cr. share capital
- (II) Dr. share capital
- (III) Dr. Bank A/c
- (IV) Cr. Bank A/c

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

- (1) (A) - (I), (B) - (II), (C) - (IV), (D) - (III)
- (2) (A) - (II), (B) - (I), (C) - (IV), (D) - (III)
- (3) (A) - (II), (B) - (I), (C) - (III), (D) - (IV)
- (4) (A) - (IV), (B) - (I), (C) - (III), (D) - (II)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B**

Question ID:1103422

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

If a share of ₹ 10 on which ₹ 7 has been paid is forfeited, at what minimum price can it be reissued ?

- (1) ₹ 7
- (2) ₹ 10
- (3) ₹ 3
- (4) ₹ 4

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 1103423**Section Name: ACCOUNTANCY/BOOK KEEPING****Question:**

Calculate net profit as per P & L A/c for the year ending 31 March, 2022 from the following information :

share of profit transferred to Capital A/c's of partners :

Ram	₹ 7,000
Shyam	₹ 3,500

Interest on capital :

Ram	₹ 1,500
Shyam	₹ 500

Interest on Drawings :

Ram	₹ 300
Shyam	₹ 200

Ram's salary ₹ 1,000

- (1) ₹ 13,000
- (2) ₹ 13,500
- (3) ₹ 12,000
- (4) ₹ 11,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID: 1103424**Section Name: ACCOUNTANCY/BOOK KEEPING**

Question:

M and R are partners sharing profits and losses in the ratio of 3 : 2. Their capital A/c's showed the balance of ₹ 4,00,000 and ₹ 3,00,000 respectively on 1 April, 2021. M introduced additional capital on 1 August, 2021. Interest on capital is allowed @ 6% p.a. Total interest on capital of both the partners is ₹ 50,000.

Calculate additional capital introduced by M on 'August, 2021 and interest on capital earned on additional capital. Books are closed on 31 March.

- (1) ₹ 1,00,000 and ₹ 4,000
- (2) ₹ 3,00,000 and ₹ 18,000
- (3) ₹ 2,00,000 and ₹ 8,000
- (4) ₹ 1,50,000 and ₹ 10,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:1103425

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II.

List - I

- (A) Receipts and Payment A/c
- (B) Capital receipt
- (C) Match fund
- (D) Income and Expenditure A/c

List - II

- (I) Special fund
- (II) Life membership fees
- (III) Accrual basis
- (IV) Cash basis

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

- (1) (A) - (III), (B) - (I), (C) - (II), (D) - (IV)
- (2) (A) - (II), (B) - (III), (C) - (IV), (D) - (I)
- (3) (A) - (IV), (B) - (II), (C) - (I), (D) - (III)
- (4) (A) - (I), (B) - (II), (C) - (III), (D) - (IV)

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:1103426

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Value of 12% government securities as at 31 March 2021 was ₹ 85,000 which were purchased at that date at par. Additional 12% securities worth ₹ 50,000 were purchased on 31 March, 2022. Total interest debited to receipts and payments A/c during the year on the above securities is ₹ 9,000 calculate Accrued interest on 31 March, 2022.

- (1) ₹ 1,200
- (2) ₹ 10,200
- (3) ₹ 11,400
- (4) ₹ 7,200

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:**1103427**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

From the following information calculate how much amount of depreciation will be shown in the Income and Expenditure A/c for the year 2021-22 :

	As on 31 March, 2021	As on 31 March, 2022
Furniture	₹ 1,80,000	₹ 1,60,250

Furniture worth ₹ 8,000 was sold for ₹ 10,000 on 1 April, 2021.

- (1) ₹ 9,750
- (2) ₹ 11,750
- (3) ₹ 11,250
- (4) ₹ 9,250

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted****Question ID:**1103428**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Calculate subscription received during the year 2021-22 from the following information :

Amount of subscription credited to Income and Expenditure

A/c for the year ended 2021-22	₹ 1,05,000
Subscription received in advances as on 31 March, 2022	₹ 10,000
Subscription received in advances as on 31 March, 2021	₹ 7000
Subscription outstanding as on 31 March, 2021	₹ 10,500
Subscription outstanding as on 31 March, 2022	₹ 20,500

- (1) ₹ 95,000
- (2) ₹ 92,000
- (3) ₹ 98,000
- (4) ₹ 1,18,000

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

Answer Given By Candidate: **Not Attempted**

Question ID:1103429

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Calculate prize fund expenses incurred during the year 2021-22 from the following information

Prize fund as on 1 April, 2021	₹ 80,000
Donation received for Prize Fund	₹ 15,000
10% Prize Fund Investment	₹ 80,000
Interest Received	₹ 5,000
Interest Accrued	₹ 3,000
Prize fund as on 31 March, 2022	₹ 70,000

- (1) ₹ 33,000
- (2) ₹ 23,000
- (3) ₹ 28,000
- (4) ₹ 25,000

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

Answer Given By Candidate: **Not Attempted**

Question ID:1103430

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Sudhir and Vimal came into partnership with profit sharing ratio of 3 : 2. Due to paucity of time, Sudhir was unable to give time to business so Vimal acted as principle and took all financial and operational decisions.

Due to break down of Covid 19, business suffered a loss of 4,00,000. State the amount of loss to be borne by Sudhir.

- (1) ₹ 2,00,000
- (2) ₹ 2,40,000
- (3) None, as he was not working actively
- (4) ₹ 1,60,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:1103431****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Gitansh withdrew ₹ 5000 pm at the end of every month for ten months. Interest on drawing is charged @ 10% p.a. Gitansh's interest on drawings is :

- (1) ₹ 1875
- (2) ₹ 2250
- (3) ₹ 2292
- (4) ₹ 2750

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted****Question ID:1103432****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Match List - I with List - II.

List - I**List - II**

- | | |
|-------------------------|------------------------------|
| (A) Interest on loan | (I) Current Account |
| (B) Fixed capital | (II) Charge Against Profit |
| (C) Fluctuating capital | (III) Capital Account |
| (D) Interest on capital | (IV) Appropriation of Profit |

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

- (1) (A) - (IV), (B) - (III), (C) - (I), (D) - (II)
- (2) (A) - (II), (B) - (I), (C) - (III), (D) - (IV)
- (3) (A) - (IV), (B) - (III), (C) - (II), (D) - (I)
- (4) (A) - (II), (B) - (I), (C) - (IV), (D) - (III)

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

Answer Given By Candidate: **B**

Question ID: **1103433**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Identify the methods of Redemption of Debenture from the following.

- (A) By conversion into shares or new debenture
- (B) Purchase in open market
- (C) Sinking fund
- (D) Payment in instalments
- (E) Payment in lump-sum

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

- (1) (A), (B) and (C) only
- (2) (A), (B), (C) and (D) only
- (3) (A), (B), (D) and (E) only
- (4) (C), (D) and (E) only

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

Answer Given By Candidate: **Not Attempted**

Question ID: **1103434**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

The central government has prescribed the maximum number of partners in a firm to be _____ under Rule 10 of the companies (Miscellaneous) Rules, 2014.

- (1) 10
- (2) 20
- (3) 100
- (4) 50

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

Answer Given By Candidate: **D**

Question ID: **1103435**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following statement is **true** ?

- (1) Decreased partner is not given share in profit if he dies in mid of the year as he has not rendered services for the entire year.
- (2) The amount payable to decreased partner is transferred to his Loan A/c.
- (3) The balance amount in decreased Partner's Capital is credited to his Executor's A/c.
- (4) The decreased partner's share in profit is calculated on the basis of turnover method only.

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:1103436

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The commonly used Techniques of financial Statements Analysis includes :

- (A) Common size statements
- (B) Ratio Analysis
- (C) Trend Analysis
- (D) Capital Budgeting Statement

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

- (1) (A), (B) and (D) only
- (2) (B), (C) and (D) only
- (3) (A), (B) and (C) only
- (4) (A), (C) and (D) only

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:1103437

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Modern Accounting is based on :

- (1) Cash basis
- (2) Single entry system
- (3) Double entry system
- (4) Liabilities

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:1103438

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

“A system of letter or figure with arbitrary meaning for brevity and for machine processing of information”.

Above statement refers to the term :

- (1) Liabilities
- (2) Assets
- (3) Code
- (4) Debtors

A 1

B 2

C 3

D 4

Answer Given By Candidate:Not Attempted

Question ID:1103439

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A _____ is a special key word which can be entered into a cell in order to perform and process the data which is appended within brackets.

- (1) Spreadsheet
- (2) Function
- (3) Labels
- (4) Format

A 1

B 2

C 3

D 4

Answer Given By Candidate:Not Attempted

Question ID:1103440

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The CAS should be :

- (1) Able to transform the manual accounting system to computerised accounting system
- (2) Simple and integrated transparent, accurate, reliability, scalability
- (3) Complex, Accurate, Transparent, Faster to work
- (4) Complex, Inaccurate, fixed

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**Question ID: **1103441**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C were partner's in a firm sharing profit and losses in the Ratio of 5 : 3 : 2. They admitted D into partnership for $\frac{1}{5}$ share of profit which he takes equally from A and B. D brought sufficient amount of goodwill in cash Capital brought in by is ₹ 50,000. On the date of admission the Balance Sheet of A, B and C was as follows :

Balance Sheet
as on 31st March, 2021

Liability	₹	Assets	₹
Capital		Building and Furniture	1,50,000
A	1,00,000	Debtors	55,000
B	60,000	Provision	5,000
C	40,000	Cash	20,000
Creditors	50,000	Profit and Loss (2020-21)	30,000
	2,50,000		2,50,000

Goodwill is to be valued at 3 years purchase of average profit of last 4 years which were ₹ 60,000 (2017-18), ₹ 60,000 (18-19), ₹ 30,000 (19-20). On revaluation it was found that all debtors are good.

From the above calculate amount of Goodwill :

- (1) 1,00,000
- (2) 95,500
- (3) 1,15,500
- (4) 90,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D**Question ID: **1103442**

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C were partner's in a firm sharing profit and losses in the Ratio of 5 : 3 : 2. They admitted D into partnership for $\frac{1}{5}$ share of profit which he takes equally from A and B. D brought sufficient amount of goodwill in cash Capital brought in by is ₹ 50,000. On the date of admission the Balance Sheet of A, B and C was as follows :

Balance Sheet
as on 31st March, 2021

Liability	₹	Assets	₹
Capital		Building and Furniture	1,50,000
A	1,00,000	Debtors	55,000
B	60,000	Provision	5,000
C	40,000	Cash	20,000
Creditors	50,000	Profit and Loss (2020-21)	30,000
	2,50,000		2,50,000

Goodwill is to be valued at 3 years purchase of average profit of last 4 years which were ₹ 60,000 (2017-18), ₹ 60,000 (18-19), ₹ 30,000 (19-20). On revaluation it was found that all debtors are good.

Calculate the total amount brought in by new partner D including Goodwill share :

- (1) 50,000
- (2) 68,000
- (3) 1,40,000
- (4) 18,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:1103443

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C were partner's in a firm sharing profit and losses in the Ratio of 5 : 3 : 2. They admitted D into partnership for $\frac{1}{5}$ share of profit which he takes equally from A and B. D brought sufficient amount of goodwill in cash Capital brought in by is ₹ 50,000. On the date of admission the Balance Sheet of A, B and C was as follows :

Balance Sheet
as on 31st March, 2021

Liability	₹	Assets	₹
Capital		Building and Furniture	1,50,000
A	1,00,000	Debtors	55,000
B	60,000	Provision	5,000
C	40,000	Cash	20,000
Creditors	50,000	Profit and Loss (2020-21)	30,000
	2,50,000		2,50,000

Goodwill is to be valued at 3 years purchase of average profit of last 4 years which were ₹ 60,000 (2017-18), ₹ 60,000 (18-19), ₹ 30,000 (19-20). On revaluation it was found that all debtors are good.

What would be the new Profit Sharing Ratio :

- (1) 2 : 1 : 1 : 1
- (2) 5 : 3 : 2 : 1
- (3) 4 : 1 : 1 : 1
- (4) 20 : 12 : 8 : 4

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID:1103444

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C were partner's in a firm sharing profit and losses in the Ratio of 5 : 3 : 2. They admitted D into partnership for $\frac{1}{5}$ share of profit which he takes equally from A and B. D brought sufficient amount of goodwill in cash Capital brought in by is ₹ 50,000. On the date of admission the Balance Sheet of A, B and C was as follows :

Balance Sheet
as on 31st March, 2021

Liability		₹	Assets		₹
Capital			Building and Furniture		1,50,000
A	1,00,000		Debtors	55,000	
B	60,000		Provision	5,000	50,000
C	40,000	2,00,000	Cash		20,000
Creditors		50,000	Profit and Loss (2020-21)		30,000
		2,50,000			2,50,000

Goodwill is to be valued at 3 years purchase of average profit of last 4 years which were ₹ 60,000 (2017-18), ₹ 60,000 (18-19), ₹ 30,000 (19-20). On revaluation it was found that all debtors are good.

What would be the effect of the line "All Debtors are good."

- (1) Provision for Doubtful debt is Debited to old partner Capital A/c
- (2) Provision for Doubtful Debt is Debited to Revaluation Account
- (3) Provision for Doubtful Debt is Credited to old partner's Capital A/c
- (4) Provision for Doubtful Debt is Credited to Revaluation Account

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D****Question ID:1103445****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

A, B and C were partner's in a firm sharing profit and losses in the Ratio of 5 : 3 : 2. They admitted D into partnership for $\frac{1}{5}$ share of profit which he takes equally from A and B. D brought sufficient amount of goodwill in cash Capital brought in by is ₹ 50,000. On the date of admission the Balance Sheet of A, B and C was as follows :

Balance Sheet
as on 31st March, 2021

Liability	₹	Assets	₹
Capital		Building and Furniture	1,50,000
A	1,00,000	Debtors	55,000
B	60,000	Provision	5,000
C	40,000	Cash	20,000
Creditors	50,000	Profit and Loss (2020-21)	30,000
	2,50,000		2,50,000

Goodwill is to be valued at 3 years purchase of average profit of last 4 years which were ₹ 60,000 (2017-18), ₹ 60,000 (18-19), ₹ 30,000 (19-20). On revaluation it was found that all debtors are good.

Goodwill brought in by new partners would be _____.

- (1) Distributed to A, B and C in old Ratio
- (2) Distributed to A, B and C in Sacrificing Ratio
- (3) Distributed to only A and B in Sacrificing Ratio
- (4) Distributed to A, B and C in new Profit Sharing Ratio

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:1103446

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Raj Ltd. was registered with 70,000 equity shares. They issued 40,000 equity shares @ 10 each payable as follow :

On Application Rs. 4 per share

On Application Rs. 3 per share

and Balance on 2 calls

The issue was over subscribed by 50,000 shares. The directors decided upon making prorata allotment to 60,000 shares while remaining were returned.

Total applications received are for :

- (1) 90,000 shares
- (2) 50,000 shares
- (3) 40,000 shares
- (4) 60,000 shares

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

Answer Given By Candidate: A

Question ID: 1103447

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Raj Ltd. was registered with 70,000 equity shares. They issued 40,000 equity shares @ 10 each payable as follow :

- On Application Rs. 4 per share
- On Application Rs. 3 per share
- and Balance on 2 calls

The issue was over subscribed by 50,000 shares. The directors decided upon making prorata allotment to 60,000 shares while remaining were returned.

Amount to be returned to the applicants due to non-allotment of shares will be :

- (1) Rs. 1,50,000
- (2) Rs. 2,40,000
- (3) Rs. 1,20,000
- (4) Rs 1,60,000

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

Answer Given By Candidate: C

Question ID: 1103448

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Raj Ltd. was registered with 70,000 equity shares. They issued 40,000 equity shares @ 10 each payable as follow :

- On Application Rs. 4 per share
- On Application Rs. 3 per share
- and Balance on 2 calls

The issue was over subscribed by 50,000 shares. The directors decided upon making prorata allotment to 60,000 shares while remaining were returned.

The portion of capital which the company does not issue to the public is known as :

- (1) Authorised capital
- (2) Paid up capital
- (3) Uncalled capital
- (4) Unissued Capital

- A 1
- B 2
- C 3

D 4

Answer Given By Candidate:D

Question ID:1103449

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Raj Ltd. was registered with 70,000 equity shares. They issued 40,000 equity shares @ 10 each payable as follow :

On Application Rs. 4 per share

On Application Rs. 3 per share

and Balance on 2 calls

The issue was over subscribed by 50,000 shares. The directors decided upon making prorata allotment to 60,000 shares while remaining were returned.

The maximum amount that can be called up on the first call by the company is :

- (1) 3
- (2) 2
- (3) 2.5
- (4) 1

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:1103450

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Raj Ltd. was registered with 70,000 equity shares. They issued 40,000 equity shares @ 10 each payable as follow :

On Application Rs. 4 per share

On Application Rs. 3 per share

and Balance on 2 calls

The issue was over subscribed by 50,000 shares. The directors decided upon making prorata allotment to 60,000 shares while remaining were returned.

The amount to be adjusted with the call of allotment will be :

- (1) Rs. 1,20,000
- (2) Rs. 80,000
- (3) Rs. 1,60,000
- (4) Rs. 2,40,000

A 1

B 2

C 3

D 4

Answer Given By Candidate:B

