

CUET UG - 2022
(CANDIDATE RESPONSE SHEET)

Paper/Subject ACCOUNTANCY/BOOK KEEPING
Exam Date 15 Jul 2022
Exam Slot 1

Question ID:100201

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Which of the following **does not** result into Reconstitution of a Partnership Firm ?

- (1) Admission of a new partner
- (2) Retirement of an existing partner
- (3) Change in profit sharing ratio among the existing partners
- (4) Dissolution of Partnership Firm

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:100202

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Identify one of the following, ratios which are a measure of the speed with which various accounts are converted into sales or cash ?

- (1) Profitability
- (2) Solvency
- (3) Liquidity
- (4) Activity

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:100203

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Unsecured Debentures
- (b) Redeemable Debentures
- (c) Irredeemable Debentures
- (d) Deep Discount Bond

List - II

- (i) Perpetual Debentures
- (ii) Do not have a specific charge on the assets of the company
- (iii) Do not carry a specific rate of interest
- (iv) Payable on the expiry of the specific period

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

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID:100204**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

The capital of the firm of Ram and Siya is Rs. 2,00,000 and the market rate of interest is 15%. The profit for the last 3 years were Rs. 60,000 ; Rs. 72,000 and Rs. 84,000. Annual salary to partners is Rs. 12,000 each. Goodwill is to be valued at 3 years purchase of the last 3 years average super profits. Identify the value of goodwill from the following options :

- (1) Rs. 24,000
- (2) Rs. 1,56,000
- (3) Rs. 1,98,000
- (4) Rs. 54,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: Not Attempted

Question ID:100205**Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Additional Capital is shown in :

- (a) Capital A/c
- (b) P and L A/c
- (c) P and L Appropriation A/c
- (d) Cash A/c
- (e) Revaluation A/c

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D**

Question ID:100206

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Star Ltd., issued for public subscriptions of 40,000 equity shares. Applications received were for 60,000 shares. Allotment was made pro-rata to the applicants of 48,000 shares, the remaining were rejected. Sunita to whom 1600 shares were allotted, failed to pay the allotment money. If Sunita paid application money of Rs. 4 each and her allotment arrears were Rs. 6,720. Find the value of 1st and final call, face value of share being Rs. 10 each :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:100207

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Atul and Veena are partners having fixed capitals of Rs. 1,00,000 and Rs. 1,50,000 respectively. The net profit of the firm for the year ending 31st March 2021 is Rs. 50,000 before Manager's Commission. The Partnership Deed provided for :

- (a) Interest on Capital @ 10% p.a.
- (b) Salary to Atul @ Rs. 2000 per quarter
- (c) Manager's Commission @ 5%

The value of Total Divisible profit will be :

- (1) Rs. 17,000
- (2) Rs. 23,000
- (3) Rs. 16,500
- (4) Rs.14,500

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:100208

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) When fixed amount is withdrawn in the beginning of every month
- (b) When fixed amount is withdrawn in the middle of every month
- (c) When fixed amount is withdrawn at the end of every month for 6 months
- (d) When fixed amount is withdrawn in the middle of every month for 6 months

List - II

- (i) Interest on drawings will be charged for a period of 2.5 months
- (ii) Interest on drawings will be charged for a period of 6.5 months
- (iii) Interest on drawings will be charged for a period of 6 months
- (iv) Interest on drawings will be charged for a period of 3 months

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

- (1) (a) - (iii), (b) - (ii), (c) - (iv), (d) - (i)
- (2) (a) - (ii), (b) - (iii), (c) - (iv), (d) - (i)
- (3) (a) - (ii), (b) - (iii), (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:100209

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Arrange the following items to be shown in different column's while making comparative Financial statements :

- (a) Absolute changes of different items
- (b) Current years balances of different items
- (c) Percentage changes of different items
- (d) Previous years balances of different items

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:100210

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Dinkar Ltd., has an authorised capital of Rs. 50,00,000 divided in to equity shares of Rs. 100 each. The company invited applications for 40,000 shares, applications were received for 36,000 shares. All calls were made and duly received except for 500 shares on which final call of Rs. 20 was not received. The company forfeited 200 shares on which final call was not received. Show the sequence how share capital will appear in the "Note to Account" :

- (a) (i) Authorised Capital (ii) Subscribed Capital and fully paid up capital (iii) Subscribed Capital and not fully paid up capital (iv) Issued Capital
- (b) (i) Authorised Capital (ii) Subscribed Capital and not fully paid up capital (iii) Issued Capital (iv) Subscribed Capital and fully paid up capital
- (c) (i) Authorised Capital (ii) Issued Capital (iii) Subscribed Capital and fully paid up capital (iv) Subscribed capital and not fully paid up capital
- (d) (i) Issued Capital (ii) Authorised Capital (iii) Subscribed Capital and not fully paid up capital (iv) Subscribed capital and fully paid up capital

Choose the **most appropriate** answer from the options given below :

- (1) (a) only
- (2) (b) only
- (3) (c) only
- (4) (d) only

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:100211

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A company may reserve a portion of its uncalled capital to be called only in the event of winding up of the company. Such uncalled amount is called is :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate:B

Question ID:100212

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Fixed Capital
- (b) Fluctuating Capital
- (c) Partnership deed
- (d) Profit & Loss Appropriation account

List - II

- (i) Capital may some times show a Debit balance
- (ii) A written agreement among the partners
- (iii) The capital always shows Credit balance
- (iv) Extension of Profit and Loss A/C

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

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

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:100213

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Match List - I with List - II

List - I

- (a) Money received against share warrant
- (b) Debentures
- (c) Creditors
- (d) Land and Building

List - II

- (i) Current-Liability
- (ii) Non current-assets
- (iii) Non current liability
- (iv) Share holder fund

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

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID:100214**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

On retirement or death of a partner, the remaining partner(s) who have gained due to change in profit sharing ratio should compensate the :

- (1) remaining partners only who have sacrificed
- (2) retiring partners only
- (3) remaining partner (who have sacrificed) as well as retiring partner
- (4) neither retiring partner nor the remaining partners (who have sacrificed)

A 1

B 2

C 3

D 4

Answer Given By Candidate: Not Attempted

Question ID:100215**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Dividend paid by a DJ Ltd., a finance company, is classified under which kind of activity while preparing Cash Flow Statement ?

- (1) Cash Flow from Operating Activity
- (2) Cash Flow from Investing Activity
- (3) Cash Flow from Financing Activity
- (4) As a Cash Equivalent

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:100216

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

XYZ Ltd., took over assets of Rs. 15,00,000 and liabilities of Rs. 3,00,000 of PQR Ltd., for an agreed purchase consideration, to be paid by issue of 12% Debentures of Rs. 100 each at a premium of 20%. The number of Debentures to be issued in lieu of the above will be :

- (1) 12,000 Debentures
- (2) 10,000 Debentures
- (3) 1,000 Debentures
- (4) 1,600 Debentures

A 1

B 2

C 3

D 4

Answer Given By Candidate:A

Question ID:100217

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Steps in applications of funds in case of dissolution are :

- (a) Repayment of Partners loans
- (b) Residue to be shared by partners
- (c) Pay partners capital A/c balance
- (d) Repayment to the third party debts

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:100218

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Mohit, Rohit and Sushobhit are partner's sharing profits in the ratio 2 : 2 : 1, as on 31st March 2020. Rohit died on June 15th 2020. According to the Deed, his legal representatives are entitled to share the profits upto the death on the basis of average profits for the past 4 years. Profits for the year ending 31st March 2017, 2018, 2019 and 2020 respectively were Rs. 15,000 ; Rs.17,000 , Rs. 19,000 and Rs. 13,000. Rohit's share of profits will be :

- (1) Rs. 1066
- (2) Rs. 1333
- (3) Rs. 3333
- (4) Rs. 5333

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:100219****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

If the net profits earned during the year is Rs. 50,000 and the amount of Accounts Receivables at the end were Rs. 20,000 which is 100% more than in the beginning, cash from Operating Activities will be :

- (1) Rs. 70,000
- (2) Rs. 40,000
- (3) Rs. 30,000
- (4) Rs. 60,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted****Question ID:100220****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

'A' retires from a partnership having three partners A, B and C, having profit sharing ratio of 2 : 3 : 4. The Gaining ratio is :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B**

Question ID:100221**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 partners, it is assumed that they will acquire his/her share in :

- (1) old profit sharing ratio
- (2) new profit sharing ratio
- (3) equal ratio
- (4) gaining ratio

A 1**B** 2**C** 3**D** 4Answer Given By Candidate:**A****Question ID:100222****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Identify the statements true for a Not for Profits Organisation :

- (a) Receipt and payment account is a summary of all capital receipts and payments.
- (b) Donation for specific purpose are always capitalized.
- (c) Surplus of Income and Expenditure account is deducted from Capital/General fund.
- (d) Receipt & Payment account is equivalent to Profit & Loss Account.
- (e) Receipt & Payment account does not differentiate between capital and revenue receipts.

Choose the **most appropriate** answer from the options given below :

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

A 1**B** 2**C** 3**D** 4Answer Given By Candidate:**C****Question ID:100223****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Opening stock of printing and stationery Rs. 2,000 and closing stock of printing and stationery is Rs. 3,000.

Printing and stationery purchased during the year Rs. 13,000.

Amount to be shown in Income and Expenditure A/c is :

- (1) Rs. 14,000
- (2) Rs. 13,000
- (3) Rs. 12,000
- (4) Rs. 18,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:100224

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Common size statements are also known as :

- (1) Dynamic Analysis
- (2) Horizontal Analysis
- (3) Vertical Analysis
- (4) External Analysis

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:100225

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Cash receipt from Disposal of Intangible Assets is :

- (1) Outflow from Investing Activities
- (2) Inflow from Investing Activities
- (3) Outflow from Operating Activities
- (4) Inflow from Operating Activities

A 1

B 2

C 3

D 4

Answer Given By Candidate: D

Question ID:100226

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

A company took a loan of Rs. 1,00,000 from Punjab National Bank and issued 10% Debentures of Rs. 1,20,000 as collateral security. What Journal Entry will be passed for Debentures issued as collateral security :

- (1) Bank A/c Dr To 10% Debentures A/c
- (2) Punjab National Bank Loan A/c Dr. To Bank A/c
- (3) Debenture Suspense A/c Dr. To 10% Debentures A/c
- (4) 10% Debentures A/c Dr. To Debentures suspense A/c

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:100227

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

From the following information find out the amount of tax paid during the year 2021- 22.

Particulers	2020 - 21	2021 - 22
Provision for tax a/c	Rs. 30,000	Rs. 35,000

Additional information

Tax provided during the year was Rs. 20,000.

- (1) Rs. 30,000
- (2) Rs. 35,000
- (3) Rs. 20,000
- (4) Rs. 15,000

A 1

B 2

C 3

D 4

Answer Given By Candidate:D

Question ID:100228

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Cash and Cash equivalents do **not** include :

- (1) Cash Balance
- (2) Bank Balance
- (3) Debtors
- (4) Current investment

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:100229

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Arrange the following in proper order for a Non-Profit Organisation :

- (a) Opening balance sheet
- (b) Closing balance sheet
- (c) Income and Expenditure A/c
- (d) Receipts and Payment A/c

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate:C

Question ID:100230

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Final Account of 'Not-for-Profit' organisation consists the following :

- (a) Profit and Loss A/c
- (b) Trading A/c
- (c) Balance Sheet
- (d) Receipt and Payment A/c
- (e) Income and Expenditure A/c

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate:B

Question ID:100231

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Financial statement analysis also suffers from limitation. Choose the **correct** option which specify its limitations.

- (a) Financial analysis does not consider price level changes.
- (b) Financial analysis is only used by the creditors.
- (c) Financial analysis may be misleading without the knowledge of the changes in accounting procedure followed by a firm.
- (d) It provide information about cash flows
- (e) The financial statements are prepared on the basis of accounting concept, it does not reflect the current position.

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B**

Question ID:100232

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

The nature of Revaluation a/c is :

- (1) Nominal
- (2) Real
- (3) Personal
- (4) Could be real or personal depending upon balance

A 1

B 2

C 3

D 4

Answer Given By Candidate: **A**

Question ID:100233

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Following is the Receipt and Payment Accounts of Club for the period April 01, 2021 to March 31, 2022 :

Receipt	Amount	Payment	Amount
Members Subscriptions	1,22,500		
2020-21 Rs. 12,500			
2021-22 Rs. 1,00,000			
2022-23 Rs. <u>10,000</u>			

Additional Information :

- (i) The club had 225 members each paying an annual subscription of Rs. 500. Subscription outstanding as on 31st March 2021 is Rs. 15,000

The amount to be shown in Income and Expenditure Account is :

- (1) Rs. 1,22,500
- (2) Rs. 1,00,000
- (3) Rs. 1,12,500
- (4) Rs. 10,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **C**

Question ID:100234

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Ram Ltd., acquired assets of Rs. 20 lakhs and took over creditors of Rs. 2 lakhs from Shyam Ltd. Ram Ltd., issued 8% Debentures of Rs. 100 each at par as purchase consideration.

The number of Debentures issued to Shyam Ltd., is :

- (1) 20,000
- (2) 2,00,0000
- (3) 18,00,000
- (4) 18,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: **D**

Question ID:100235

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

If Vendor is issued 6% debentures of Rs. 1,00,000 in consideration of net assets of Rs. 1,25,000 the balance of Rs. 25,000 will be credited to :

- (1) Goodwill Account
- (2) Capital Reserve Account
- (3) Security Premium Reserve Account
- (4) Statement of Profit & Loss

A 1

B 2

C 3

D 4

Answer Given By Candidate: **B****Question ID:100236****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Identify the right sequence of Cash Flow Statement as per Accounting Standard - 3.

- (a) Cash Equivalents
- (b) Cash flow from Investing Activity
- (c) Cash flow from Operating Activity
- (d) Cash flow from Financing Activity

Choose the **most appropriate** answer from the options given below :

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

A 1

B 2

C 3

D 4

Answer Given By Candidate: **A****Question ID:100237****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Identify the chart element which details the data values and categories below the chart.

- (1) Data Table
- (2) Data Marker
- (3) Data Point
- (4) Data Labels

A 1

B 2

C 3

D 4

Answer Given By Candidate: **Not Attempted**

Question ID:100238**Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

Identify the concept referred to Computerised Accounting system :

- (1) Processing of accounts related to data and printing reports
- (2) Printing of Balance sheet and profit & loss accounts using computers
- (3) Creating journal entry using computers
- (4) Processing of accounting transactions through computers and produce reports and records

A 1

B 2

C 3

D 4

Answer Given By Candidate:**Not Attempted****Question ID:100239****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

'DBMS' stands for :

- (1) Data Base Marketing Software
- (2) Data Base Management System
- (3) Dividend Base Marketing System
- (4) Drawing Based Marketing Software

A 1

B 2

C 3

D 4

Answer Given By Candidate:**B****Question ID:100240****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:**

In which cell is the rate for PMT function where $PMT = (C8, C9, C10, C11, C12)$?

- (1) C8
- (2) C12
- (3) C9
- (4) C11

A 1

B 2

C 3

D 4

Answer Given By Candidate:**Not Attempted****Question ID:100241****Section Name:**ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. Vikas after completing his Phd in Journalism from Delhi came back to his native place 'Banpur' a rural area and set up an organisation for providing service to the public in general and to its members in the form of charitable school/hospital. Normally, these organisation do not under take any business activity and are managed by trustees. They have to maintain proper books of accounts and prepare the financial statements which take the form of Receipt and Payment; Income and Expenditure Account and Balance Sheet at the end of for every accounting period or year.

Following is the receipt and payment account for the year ending March 31, 2022.

Dr.			Cr.
Receipts	(Rs.)	Payments	(Rs.)
To Balance b/d (1.4.2021)		By Salary	88,000
Cash	10,000	By Rent @ 5000 P.M.	50,000
Bank	50,000	" Electricity Exp.	10,000
To Subscription		" Furniture [1.11.21]	1,20,000
including 2020 - 21 30,000		" Insurance Premium	15,000
2022 - 23 10,000	2,65,000	@ 1000 per month	
To Donation for Building	2,20,000	10% Government Bond	2,50,000
To Life Membership Fee	2,50,000	[1.7.2021]	
To Sale of news paper	5,000	By Telephone Exp.	20,000
		By Balance c/d.	
		Cash	60,000
		Bank	1,87,000
	8,00,000		8,00,000

What amount as Rent would be entered in the income and Expenditure amount for the current year ?

- (1) 50,000
- (2) 60,000
- (3) 10,000
- (4) 1,20,000

- A 1
B 2
C 3
D 4

Answer Given By Candidate: A

Question ID: 100242

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. Vikas after completing his Phd in Journalism from Delhi came back to his native place 'Banpur' a rural area and set up an organisation for providing service to the public in general and to its members in the form of charitable school/hospital. Normally, these organisation do not under take any business activity and are managed by trustees. They have to maintain proper books of accounts and prepare the financial statements which take the form of Receipt and Payment; Income and Expenditure Account and Balance Sheet at the end of for every accounting period or year.

Following is the receipt and payment account for the year ending March 31, 2022.

Dr.			Cr.
Receipts	(Rs.)	Payments	(Rs.)
To Balance b/d (1.4.2021)		By Salary	88,000
Cash	10,000	By Rent @ 5000 P.M.	50,000
Bank	50,000	" Electricity Exp.	10,000
To Subscription		" Furniture [1.11.21]	1,20,000
including 2020 - 21 30,000		" Insurance Premium	15,000
2022 - 23 10,000	2,65,000	@ 1000 per month	
To Donation for Building	2,20,000	10% Government Bond	2,50,000
To Life Membership Fee	2,50,000	[1.7.2021]	
To Sale of news paper	5,000	By Telephone Exp.	20,000
		By Balance c/d.	
		Cash	60,000
		Bank	1,87,000
	8,00,000		8,00,000

Name the statutory authority for Not-for-profit Organisation :

- (1) Register of Companies
- (2) Register of Firm
- (3) Register of Societies
- (4) SEBI

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 100243

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. Vikas after completing his Phd in Journalism from Delhi came back to his native place 'Banpur' a rural area and set up an organisation for providing service to the public in general and to its members in the form of charitable school/hospital. Normally, these organisation do not under take any business activity and are managed by trustees. They have to maintain proper books of accounts and prepare the financial statements which take the form of Receipt and Payment; Income and Expenditure Account and Balance Sheet at the end of for every accounting period or year.

Following is the receipt and payment account for the year ending March 31, 2022.

Dr.			Cr.
Receipts	(Rs.)	Payments	(Rs.)
To Balance b/d (1.4.2021)		By Salary	88,000
Cash	10,000	By Rent @ 5000 P.M.	50,000
Bank	50,000	" Electricity Exp.	10,000
To Subscription		" Furniture [1.11.21]	1,20,000
including 2020 - 21 30,000		" Insurance Premium	15,000
2022 - 23 10,000	2,65,000	@ 1000 per month	
To Donation for Building	2,20,000	10% Government Bond	2,50,000
To Life Membership Fee	2,50,000	[1.7.2021]	
To Sale of news paper	5,000	By Telephone Exp.	20,000
		By Balance c/d.	
		Cash	60,000
		Bank	1,87,000
	8,00,000		8,00,000

Calculate the amount of subscription of 2021-22.

- (1) Rs. 2,25,000
- (2) Rs. 2,65,000
- (3) Rs. 2,55,000
- (4) Rs. 3,05,000

A 1

B 2

C 3

D 4

Answer Given By Candidate: A

Question ID: 100244

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. Vikas after completing his Phd in Journalism from Delhi came back to his native place 'Banpur' a rural area and set up an organisation for providing service to the public in general and to its members in the form of charitable school/hospital. Normally, these organisation do not under take any business activity and are managed by trustees. They have to maintain proper books of accounts and prepare the financial statements which take the form of Receipt and Payment; Income and Expenditure Account and Balance Sheet at the end of for every accounting period or year.

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Cash	10,000	By Rent @ 5000 P.M.	50,000
Bank	50,000	" Electricity Exp.	10,000
To Subscription		" Furniture [1.11.21]	1,20,000
including 2020 - 21 30,000		" Insurance Premium	15,000
2022 - 23 10,000	2,65,000	@ 1000 per month	
To Donation for Building	2,20,000	10% Government Bond	2,50,000
To Life Membership Fee	2,50,000	[1.7.2021]	
To Sale of news paper	5,000	By Telephone Exp.	20,000
		By Balance c/d.	
		Cash	60,000
		Bank	1,87,000
	8,00,000		8,00,000

Which one of the following is shown in the Receipt and Payment Account ?

- (1) Outstanding Salary
- (2) Depreciation
- (3) Life Membership Fee
- (4) Account Subscription

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 100245

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. Vikas after completing his Phd in Journalism from Delhi came back to his native place 'Banpur' a rural area and set up an organisation for providing service to the public in general and to its members in the form of charitable school/hospital. Normally, these organisation do not under take any business activity and are managed by trustees. They have to maintain proper books of accounts and prepare the financial statements which take the form of Receipt and Payment; Income and Expenditure Account and Balance Sheet at the end of for every accounting period or year.

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Bank	50,000	" Electricity Exp.	10,000
To Subscription		" Furniture [1.11.21]	1,20,000
including 2020 - 21 30,000		" Insurance Premium	15,000
2022 - 23 10,000	2,65,000	@ 1000 per month	
To Donation for Building	2,20,000	10% Government Bond	2,50,000
To Life Membership Fee	2,50,000	[1.7.2021]	
To Sale of news paper	5,000	By Telephone Exp.	20,000
		By Balance c/d.	
		Cash	60,000
		Bank	1,87,000
	8,00,000		8,00,000

Interest accrued on the Government Bonds will be shown as what amount and where ?

- (1) Rs. 18,750 in Income side and Balance sheet Asset side
- (2) Rs. 25,000 in Income side and Balance sheet Asset side
- (3) Rs. 18,750 in Expenditure side and Balance sheet Liability side
- (4) Rs. 25,000 in Expenditure side and Balance sheet Liability side

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID: 100246

Section Name: ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. A & B are partners sharing profits and losses in the ratio 3 : 2, but suddenly Mr. B becomes insane so partnership business comes to an end and on that day, they want to settle the account to dissolve the partnership firm. The assets and liabilities were Mr. A's capital 32,500, Mr. B's capital 11,500, Mr. A's loan 4,000 Mr. B's loan 7,000, Bank loan 10,000, Creditors 8,000 Investment Fluctuation Fund 2,000, General Reserve 1,000 Investment 20,000, Debtors 40,000. Stock 10,000 Bank 17,000.

On the basis of above information answer the following questions.

If there is no information, Mr. A's loan of Rs. 4,000 after transferring it to Realisation Account will be settled in the following manner by passing a journal entry as :

- (1) Mr. A's loan A/c Dr. 4,000
To Bank A/c 4,000
- (2) Mr. A's loan A/c Dr. 4,000
To Bank A/c 4,000
- (3) Realisation A/c Dr. 4,000
To Bank A/c 4,000
- (4) No Entry is passed

A 1

B 2

C 3

D 4

Answer Given By Candidate: C

Question ID:100247

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. A & B are partners sharing profits and losses in the ratio 3 : 2, but suddenly Mr. B becomes insane so partnership business comes to an end and on that day, they want to settle the account to dissolve the partnership firm. The assets and liabilities were Mr. A's capital 32,500, Mr. B's capital 11,500, Mr. A's loan 4,000 Mr. B's loan 7,000, Bank loan 10,000, Creditors 8,000 Investment Fluctuation Fund 2,000, General Reserve 1,000 Investment 20,000, Debtors 40,000. Stock 10,000 Bank 17,000.

On the basis of above information answer the following questions.

If creditors of Rs. 8,000 accept stock of Rs. 10,000 in full settlement, the accounting treatment is :

- (1) Realisation A/c Dr. 8,000
To Bank A/c 8,000
- (2) Stock A/c Dr. 8,000
To Creditors 8,000
- (3) Bank A/c Dr. 2,000
To Realisation 2,000
- (4) No Entry

A 1

- B 2
C 3
D 4

Answer Given By Candidate: **Not Attempted**

Question ID:100248

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. A & B are partners sharing profits and losses in the ratio 3 : 2, but suddenly Mr. B becomes insane so partnership business comes to an end and on that day, they want to settle the account to dissolve the partnership firm. The assets and liabilities were Mr. A's capital 32,500, Mr. B's capital 11,500, Mr. A's loan 4,000 Mr. B's loan 7,000, Bank loan 10,000, Creditors 8,000 Investment Fluctuation Fund 2,000, General Reserve 1,000 Investment 20,000, Debtors 40,000. Stock 10,000 Bank 17,000.

On the basis of above information answer the following questions.

According to which section of Indian Partnership Act 1932, accounts are settled ?

- (1) Section 32
- (2) Section 48
- (3) Section 39
- (4) Section 49

- A 1
B 2
C 3
D 4

Answer Given By Candidate: **Not Attempted**

Question ID:100249

Section Name:ACCOUNTANCY/BOOK KEEPING

Question:

Read the text carefully and answer the questions :

Mr. A & B are partners sharing profits and losses in the ratio 3 : 2, but suddenly Mr. B becomes insane so partnership business comes to an end and on that day, they want to settle the account to dissolve the partnership firm. The assets and liabilities were Mr. A's capital 32,500, Mr. B's capital 11,500, Mr. A's loan 4,000 Mr. B's loan 7,000, Bank loan 10,000, Creditors 8,000 Investment Fluctuation Fund 2,000, General Reserve 1,000 Investment 20,000, Debtors 40,000. Stock 10,000 Bank 17,000.

On the basis of above information answer the following questions.

General Reserve will be transferred to :

- (1) Realisation Account credit side
- (2) Realisation Account debit side
- (3) Capital Accounts in capital ratios
- (4) Capital Accounts in their profit sharing ratio

- A 1
B 2
C 3

D 4Answer Given By Candidate: **Not Attempted****Question ID:100250****Section Name:**ACCOUNTANCY/BOOK KEEPING**Question:****Read the text carefully and answer the questions :**

Mr. A & B are partners sharing profits and losses in the ratio 3 : 2, but suddenly Mr. B becomes insane so partnership business comes to an end and on that day, they want to settle the account to dissolve the partnership firm. The assets and liabilities were Mr. A's capital 32,500, Mr. B's capital 11,500, Mr. A's loan 4,000 Mr. B's loan 7,000, Bank loan 10,000, Creditors 8,000 Investment Fluctuation Fund 2,000, General Reserve 1,000 Investment 20,000, Debtors 40,000. Stock 10,000 Bank 17,000.

On the basis of above information answer the following questions.

As per the above case study In the absence of any information about Investment Fluctuation Fund, it is :

- (1) Transferred to Realisation Account and paid off
- (2) Transferred to Partner's Capital Account
- (3) Transferred to Bank Account Directly
- (4) Transferred to Realisation Account and not paid off

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