

CUET UG Exam May - June 2023

Application No	
Candidate Name	
Roll No	
Test Date	
Test Time	

Section : Accountancy

Q.1

On 1st July'22, Centaur Ltd. issued ₹25,00,000 8% debentures of ₹ 100 each as collateral security to first Level Bank against loan dues of ₹20,00,000. How much amount will be shown in the Balance sheet?

1. ₹ 25,00,000
2. ₹45,00,000
3. ₹20,00,000
4. ₹70,00,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615656

Option 1 ID : 63238662621

Option 2 ID : 63238662622

Option 3 ID : 63238662623

Option 4 ID : 63238662624

Status : Not Answered

Chosen Option : --

Q.2

What is the correct sequence to prepare company's Balance Sheet as per the standard format given according to schedule III of Companies Act 2013?

- A. Non Current Liability
- B. Non Current Assets
- C. Shareholder's Fund
- D. Current Assets
- E. Current Liability

Choose the correct answer from the options given below:

1. C, A, B, E, D
2. A, B, C, D, E
3. C, A, E, B, D
4. A, C, E, B, D

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615655

Option 1 ID : 63238662617

Option 2 ID : 63238662618

Option 3 ID : 63238662619

Option 4 ID : 63238662620

Status : Answered

Chosen Option : 3

Q.3

Identify the term that indicate excess of Expenditure over Income, in case of a Not-for-profit Organisation.

1. Payment
2. Expenditure
3. Deficit
4. Loss

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615668**

Option 1 ID : **63238662669**

Option 2 ID : **63238662670**

Option 3 ID : **63238662671**

Option 4 ID : **63238662672**

Status : **Marked For Review**

Chosen Option : **2**

Q.4

A part of fixed Assets costing Rs.2,00,000 (Book value ₹1,50,000) was sold at a gain of ₹ 10,000. How it will affect the cash flow statement?

1. Inflow ₹1,60,000 in Investing Activities and
Add ₹10,000 in Operating Activities
2. Inflow ₹1,60,000 in Investing Activities and
less ₹10,000 in Operating Activities
3. Inflow ₹2,10,000 in Investing Activities
Add ₹10,000 in Operating Activities
4. Inflow ₹2,10,000 in Investing Activities and
Less ₹10,000 in Operating Activities

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615657**

Option 1 ID : **63238662625**

Option 2 ID : **63238662626**

Option 3 ID : **63238662627**

Option 4 ID : **63238662628**

Status : **Marked For Review**

Chosen Option : **4**

Q.5

A, B, and C are partners with equal profit sharing ratio. Their fixed capitals are ₹30,000, ₹25,000 and ₹30,000 respectively. C decided to take retirement. A and B decided to continue the partnership firm and change their profit sharing ratio into Capital Ratio. What is the gaining Ratio of A and B?

1. 6:5
2. 1:1
3. 7:4
4. 3:2

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615664

Option 1 ID : 63238662653

Option 2 ID : 63238662654

Option 3 ID : 63238662655

Option 4 ID : 63238662656

Status : Answered

Chosen Option : 3

Q.6

Match List I with List II

LIST I		LIST II	
A.	Interest charges	I.	Employees Benefit Expenses
B.	Sale of services	II.	Other incomes
C.	Salary	III.	Revenue from Operations
D.	Dividend Income	IV.	Finance cost

Choose the correct answer from the options given below:

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

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615683

Option 1 ID : 63238662729

Option 2 ID : 63238662730

Option 3 ID : 63238662731

Option 4 ID : 63238662732

Status : Answered

Chosen Option : 1

Q.7

In which of the following case, claim is valid if the partnership agreement is silent?

1. Sanjay is an active partner and wants a salary of ₹1,00,000 per year.
2. Monika had advanced a loan to the firm and claims interest @10% per annum.
3. Sanjay and Monika contributed ₹2,00,000 and ₹5,00,000 as capital respectively and Monika wants equal share.
4. Monika wants interest on capital to be credited @10% per annum.

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615663**

Option 1 ID : **63238662649**

Option 2 ID : **63238662650**

Option 3 ID : **63238662651**

Option 4 ID : **63238662652**

Status : **Answered**

Chosen Option : **3**

Q.8

How many blank worksheet(s) are shown, by default when a new workbook is created?

1. One
2. Two
3. Three
4. Four

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615666**

Option 1 ID : **63238662661**

Option 2 ID : **63238662662**

Option 3 ID : **63238662663**

Option 4 ID : **63238662664**

Status : **Not Answered**

Chosen Option : **--**

Q.9

W Ltd has given you following information

Machinery (opening Balance)	₹50,000
Machinery (closing Balance)	₹60,000
Accumulated Depreciation (opening balance)	₹25,000
Accumulated Depreciation (closing balance)	₹15,000

During the year, a machine costing ₹25,000 with accumulated depreciation of ₹15,000 was sold for ₹13,000. Calculate Cash Flow from Investing Activity

1. 22,000
2. (22,000)
3. (35,000)
4. 13,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615685**

Option 1 ID : **63238662737**

Option 2 ID : **63238662738**

Option 3 ID : **63238662739**

Option 4 ID : **63238662740**

Status : **Answered**

Chosen Option : **2**

Q.10

Which of the following will be shown on the credit side of Deceased Partner A/C?

- A. Revaluation Gain Share
- B. Goodwill written off
- C. Share of profit till date of death
- D. Drawings till date of death
- E. Interest on capital till date of death

Choose the correct answer from the options given below:

1. A and C only
2. B, D and E only
3. A, B and D only
4. A, C and E only

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615681**

Option 1 ID : **63238662721**

Option 2 ID : **63238662722**

Option 3 ID : **63238662723**

Option 4 ID : **63238662724**

Status : **Answered**

Chosen Option : **4**

Q.11

In a partnership firm, partners share profit and loss in the ratio of 3:2. If the firm incurred a loss of ₹ 10,000 during the year then calculate the amount of loss to be shared by partners.

1. Equally
2. According to profit sharing ratio.
3. According to gaining ratio.
4. According to sacrificing ratio.

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615665**

Option 1 ID : **63238662657**

Option 2 ID : **63238662658**

Option 3 ID : **63238662659**

Option 4 ID : **63238662660**

Status : **Answered**

Chosen Option : **2**

Q.12

Arrange following in a sequence in which amount realised from Assets will be utilised to pay.

- A. Partner's Loan
- B. Partner's Capital
- C. Secured debts of the firm
- D. Unsecured debts of the firm
- E. Residue to partners

Choose the correct answer from the options given below:

1. C, D, E, A, B
2. C, D, E, B, A
3. C, D, A, B, E
4. C, D, A, E, B

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615673**

Option 1 ID : **63238662689**

Option 2 ID : **63238662690**

Option 3 ID : **63238662691**

Option 4 ID : **63238662692**

Status : **Answered**

Chosen Option : **3**

Q.13

Select out of the following that leads to the need of codification.

1. The Encryption of data
2. To secure various accounts
3. To keep proper records
4. To allot codes

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615672**

Option 1 ID : **63238662685**

Option 2 ID : **63238662686**

Option 3 ID : **63238662687**

Option 4 ID : **63238662688**

Status : **Not Answered**

Chosen Option : --

Q.14

Select the sub-head under which loose tools will be shown in the Balance Sheet of a company -

1. Current Assets
2. Trade Receivables
3. Inventories
4. Other current Assets

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615659**

Option 1 ID : **63238662633**

Option 2 ID : **63238662634**

Option 3 ID : **63238662635**

Option 4 ID : **63238662636**

Status : **Answered**

Chosen Option : **3**

Q.15

Capital gain tax paid on sale of fixed assets should be classified as _____

1. Cash inflow from Operating Activities
2. Cash outflow from Operating Activities
3. Cash inflow from Investing Activities
4. Cash outflow from Investing Activities

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615650**

Option 1 ID : **63238662597**

Option 2 ID : **63238662598**

Option 3 ID : **63238662599**

Option 4 ID : **63238662600**

Status : **Not Answered**

Chosen Option : --

Q.16

A company can buy its own shares when-

1. The debt - Equity ratio is not more than 1:1 after the buy back.
2. The amount of buy back shares in any financial year not exceeding 20% of the paid-up capital and free reserves.
3. Partly paid up shares are considered buy back.
4. Article of Association must authorise and special resolution has been passed for the buy back of shares.

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615675**

Option 1 ID : **63238662697**

Option 2 ID : **63238662698**

Option 3 ID : **63238662699**

Option 4 ID : **63238662700**

Status : **Not Answered**

Chosen Option : --

Q.17

Which command reverse the last action performed in the worksheet?

1. Ctrl + Z
2. Ctrl + P
3. Ctrl + Y
4. Ctrl + C

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615677**

Option 1 ID : **63238662705**

Option 2 ID : **63238662706**

Option 3 ID : **63238662707**

Option 4 ID : **63238662708**

Status : **Not Answered**

Chosen Option : --

Q.18

Find out cash form financing Activities from the following information.

Issue of Equity Shares	₹80,000
Redemption of Preference Shares	₹30,000
Interim Dividend Paid	₹25,000
Interest on Debentures	₹15,000
Issue of Debentures	₹30,000

1. Inflow ₹80,000
2. Outflow ₹80,000
3. Inflow ₹40,000
4. Outflow ₹40,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615676**

Option 1 ID : **63238662701**

Option 2 ID : **63238662702**

Option 3 ID : **63238662703**

Option 4 ID : **63238662704**

Status : **Answered**

Chosen Option : **3**

Q.19

Separate disclosure of cash flow arising from Financial Activities is important because

1. It helps in identifying the investment activities.
2. It helps in gaining in investing activities.
3. It helps in making investing decision.
4. It is useful in predicting claims on future cash flow by providers of funds to the enterprise.

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615651**

Option 1 ID : **63238662601**

Option 2 ID : **63238662602**

Option 3 ID : **63238662603**

Option 4 ID : **63238662604**

Status : **Answered**

Chosen Option : **4**

Q.20

Identify that account to which share of profit of a deceased partner is debited from the date of the last Balance Sheet to the date of his/her death

1. His capital account
2. Profit and loss account
3. Profit and Loss Suspense account
4. Trading account

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615674**

Option 1 ID : **63238662693**

Option 2 ID : **63238662694**

Option 3 ID : **63238662695**

Option 4 ID : **63238662696**

Status : **Answered**

Chosen Option : **3**

Q.21

C Ltd made a profit of ₹10,000 after charging depreciation of ₹2,000 on Assets, transfer to General Reserve ₹3,000. Written off Goodwill ₹700, Profit on sale of Asset ₹300, increase in Debtors ₹300, increase in creditors ₹600, increase in prepaid expenses ₹20 and decrease in outstanding expenses ₹200. What will be the cash from operating activities?

1. ₹15,500
2. ₹15,480
3. ₹15,000
4. ₹16,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615648**

Option 1 ID : **63238662589**

Option 2 ID : **63238662590**

Option 3 ID : **63238662591**

Option 4 ID : **63238662592**

Status : **Answered**

Chosen Option : **2**

Q.22

Identify those debentures on which no interest will be paid/provided.

1. Debentures issued to underwriters
2. Debentures issued for cash
3. Debentures issued to vendor
4. Debentures issued as Collateral Security

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615654

Option 1 ID : 63238662613

Option 2 ID : 63238662614

Option 3 ID : 63238662615

Option 4 ID : 63238662616

Status : Not Answered

Chosen Option : --

Q.23

Identify the salient features of Income and Expenditure account from the following:

- A. It is prepared on accrual basis.
- B. It includes both revenue as well as capital items.
- C. It is prepared after taking into account the additional information regarding outstanding prepaid expenses and depreciation etc.
- D. Its result is surplus or deficit.
- E. It is prepared with the help of Receipts and Payments Account.

Choose the correct answer from the options given below:

1. A, B, C and D only
2. A, B, C and E only
3. B, C, D and E only
4. A, C, D and E only

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615679

Option 1 ID : 63238662713

Option 2 ID : 63238662714

Option 3 ID : 63238662715

Option 4 ID : 63238662716

Status : Answered

Chosen Option : 4

Q.24

From the following identify the items which are payable to retiring partner, if mentioned in deed:

- A. Credit balance of his/her Capital/Current Account
- B. Share of goodwill
- C. Goodwill of the firm
- D. Share in revaluation gain/loss
- E. Share in accumulated profits (Reserves)

Choose the correct answer from the options given below:

- 1. A, B only
- 2. A, B, D, E only
- 3. B, C, D, E only
- 4. A, C, D, E only

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615678**

Option 1 ID : **63238662709**

Option 2 ID : **63238662710**

Option 3 ID : **63238662711**

Option 4 ID : **63238662712**

Status : **Answered**

Chosen Option : **2**

Q.25

Match List I with List II

LIST I		LIST II	
A.	Current Maturities of long term Debt	I.	Other Non-Current Liabilities
B.	Securities Premium	II.	Short term Borrowing
C.	Outstanding salaries	III.	Other Current Liability
D.	Premium on Redemption of Debentures	IV.	Reserves and Surplus

Choose the correct answer from the options given below:

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

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

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615686

Option 1 ID : 63238662741

Option 2 ID : 63238662742

Option 3 ID : 63238662743

Option 4 ID : 63238662744

Status : Answered

Chosen Option : 3

Q.26

Identify the correct sequence where new partner is to bring proportionate capital.

- A. Calculation of Capital Balance of old partners
- B. Preparation of Revaluation A/c
- C. Determination of Revaluation gain/loss
- D. Presentation of Treatment of Goodwill
- E. Calculation of Capital to be brought in by the new partner

Choose the correct answer from the options given below:

- 1. C, B, D, A, E
- 2. D, B, C, E, A
- 3. D, C, B, A, E
- 4. B, C, D, A, E

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615660**

Option 1 ID : **63238662637**

Option 2 ID : **63238662638**

Option 3 ID : **63238662639**

Option 4 ID : **63238662640**

Status : **Not Answered**

Chosen Option : --

Q.27

When a company issues shares in open market and the amount is payable in instalments. What is the sequence of amount demanded by the company?

- A. Money received on calls
- B. Money due on calls
- C. Allotment money received
- D. Application money transferred to Share Capital A/c
- E. Allotment money due

Choose the correct answer from the options given below:

- 1. D, C, B, A, E
- 2. D, E, C, B, A
- 3. D, C, A, B, E
- 4. D, E, C, A, B

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615687**

Option 1 ID : **63238662745**

Option 2 ID : **63238662746**

Option 3 ID : **63238662747**

Option 4 ID : **63238662748**

Status : **Answered**

Chosen Option : **2**

Q.28

Which of the following will be added to operating profit before working capital changes, while preparing Cash Flow statement from indirect method?

1. Increase in Trade Receivable by ₹80,000
2. Decrease in Inventory by ₹50,000
3. Increase in Prepaid Expenses by ₹30,000
4. Decrease in Trade Payable by ₹20,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615671**

Option 1 ID : **63238662681**

Option 2 ID : **63238662682**

Option 3 ID : **63238662683**

Option 4 ID : **63238662684**

Status : **Answered**

Chosen Option : **2**

Q.29

Identify the ratio which is not computed for evaluating solvency of the business.

1. Debt-Equity Ratio
2. Proprietary Ratio
3. Operating Ratio
4. Interest Coverage Ratio

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615658**

Option 1 ID : **63238662629**

Option 2 ID : **63238662630**

Option 3 ID : **63238662631**

Option 4 ID : **63238662632**

Status : **Answered**

Chosen Option : **1**

Q.30

Match List I with List II

LIST I		LIST II	
A.	Interest on capital	I.	Admission of partner
B.	Gaining Ratio	II.	Profit/Loss in the old profit sharing ratio
C.	Sacrificing ratio	III.	Continuing partners
D.	Revaluation of Assets and Liabilities	IV.	when partnership deed specifically provide for it

Choose the correct answer from the options given below:

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

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

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615667

Option 1 ID : 63238662665

Option 2 ID : 63238662666

Option 3 ID : 63238662667

Option 4 ID : 63238662668

Status : Answered

Chosen Option : 4

Q.31

Out of the following when will the need for valuation of goodwill does not arise:

1. Admission of a partner
2. Retirement of a partner
3. Dissolution of partnership firm
4. Death of a partners

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615653**

Option 1 ID : **63238662609**

Option 2 ID : **63238662610**

Option 3 ID : **63238662611**

Option 4 ID : **63238662612**

Status : **Answered**

Chosen Option : **3**

Q.32

Match List I with List II

LIST I		LIST II	
A.	Transfer of accumulated profits	I.	Realisation account
B.	Unrecorded asset sold on dissolution of firm	II.	Profit and Loss Account
C.	Manager's commission	III.	Profit and Loss Appropriation Account
D.	Partner's commission	IV.	Partner's Capital account

Choose the correct answer from the options given below:

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

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

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615652

Option 1 ID : 63238662605

Option 2 ID : 63238662606

Option 3 ID : 63238662607

Option 4 ID : 63238662608

Status : Answered

Chosen Option : 2

Q.33

Complete the sequence where interest on capital has to be provided as per partnership deed, but available profits are not sufficient to provide full amount of Interest on capital.

- A. If it is appropriation, calculate interest on capital for all partners at given rate
- B. Divide the available amount in the capital ratio among the partners
- C. Calculate ratio between capital of partners
- D. Consider the partnership deed and decide whether interest on capital is a charge or an appropriation
- E. Consider the available profit

Choose the correct answer from the options given below:

- 1. A, B, C, D, E
- 2. B, C, D, E, A
- 3. D, A, E, C, B
- 4. C, D, A, B, E

Options

- 1. 1
- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615669**

Option 1 ID : **63238662673**

Option 2 ID : **63238662674**

Option 3 ID : **63238662675**

Option 4 ID : **63238662676**

Status : **Answered**

Chosen Option : **3**

Q.34

Identify the key that allows the access to the system.

- 1. Security
- 2. Encryption
- 3. Software
- 4. Password

Options

- 1. 1
- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615661**

Option 1 ID : **63238662641**

Option 2 ID : **63238662642**

Option 3 ID : **63238662643**

Option 4 ID : **63238662644**

Status : **Not Answered**

Chosen Option : **--**

Q.35

Read the following facts about admission of a partner:

- A. A new partner acquires his share from the old partners that reduces the old partners share in profits.
- B. The partner's capital must be adjusted so as to be proportionate to their new profit sharing ratio.
- C. Assets and Liabilities may be revalued and reassessed on admission of a partner.
- D. Adjustment for Reserves and Accumulated profits/loss is done.
- E. Profit sharing ratio of existing partners may change on admission of a new partner.

Choose the correct answer from the options given below:

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

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615680**

Option 1 ID : **63238662717**

Option 2 ID : **63238662718**

Option 3 ID : **63238662719**

Option 4 ID : **63238662720**

Status : **Answered**

Chosen Option : **4**

Q.36

On R's retirement, the amount payable to him after all adjustments, work out to be ₹60,000 but the remaining partners P and Q agreed to pay him ₹75,000 in full settlement of his claim. Identify the term which represent ₹15,000 extra, that is paid to R.

- 1. Share in Profits
- 2. Hidden Goodwill
- 3. Interest on his Capital
- 4. Compensation for Past work

Options 1. 1

- 2. 2
- 3. 3
- 4. 4

Question Type : **MCQ**

Question ID : **63238615670**

Option 1 ID : **63238662677**

Option 2 ID : **63238662678**

Option 3 ID : **63238662679**

Option 4 ID : **63238662680**

Status : **Answered**

Chosen Option : **2**

Q.37

Trade payables to be settled beyond 12 months from the date of Balance sheet or beyond the operating cycle are classified under:

1. Long term provisions
2. Other long term liabilities
3. Deferred tax liabilities
4. Long term Borrowing

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615649**

Option 1 ID : **63238662593**

Option 2 ID : **63238662594**

Option 3 ID : **63238662595**

Option 4 ID : **63238662596**

Status : **Answered**

Chosen Option : **2**

Q.38

Every company analyse its earning capacity of the business which is outcome of utilisation of resources employed in the business. To analyse profitability company can use:

- A. Dividend Payout Ratio
- B. Return on Net Worth
- C. Gross Profit Ratio
- D. Quick Ratio
- E. Inventory Turnover Ratio

Choose the choose answer from the option given below:

1. C and E only
2. C, D and E only
3. A, B and C only
4. A, C and E only

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615682**

Option 1 ID : **63238662725**

Option 2 ID : **63238662726**

Option 3 ID : **63238662727**

Option 4 ID : **63238662728**

Status : **Not Attempted and
Marked For Review**

Chosen Option : **--**

Q.39

Match List I with List II

LIST I		LIST II	
A.	Loss on Revaluation	I.	Credited to old partners in old ratio
B.	Profit on Revaluation	II.	Debited to profit and loss suspense A/C
C.	Premium brought by new partner	III.	Credited to old partners in sacrificing ratio
D.	On the death of a partner, profit till the date of death is ₹2,000	IV.	Debited to old partners in the old ratio

Choose the correct answer from the options given below:

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

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

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

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

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615684

Option 1 ID : 63238662733

Option 2 ID : 63238662734

Option 3 ID : 63238662735

Option 4 ID : 63238662736

Status : Answered

Chosen Option : 2

Q.40

Identify the term that is used to show the amount received as per the will of a deceased person.

1. Specific Donations
2. Life membership fees
3. Subscription
4. Legacies

Options 1. 1

2. 2
3. 3
4. 4

Question Type : **MCQ**

Question ID : **63238615662**

Option 1 ID : **63238662645**

Option 2 ID : **63238662646**

Option 3 ID : **63238662647**

Option 4 ID : **63238662648**

Status : **Answered**

Chosen Option : **4**

Q.41

Based on following passage answer questions from 41-45.

A Ltd with an Authorised Capital of ₹10,00,000 is divided into shares of ₹10 each, issued 50,000 shares at a premium of ₹2 per share payable as follows

on Application ₹3 per share

on Allotment ₹ 5 per share (including premium)

on First and Final call Balance amount

Application were received for 60,000 shares and the directors allotted shares to all on proportionate basis. All money received except first and final call from Hari who had applied for 1200 shares. His shares were forfeited and later half of his forfeited shares were reissued at ₹8 per share as fully paid up.

Identify the number of shares with which A ltd is registered.

1. 1,00,000 Shares

2. 50,000 Shares

3. 60,000 Shares

4. 10,00,000 Shares

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615688

Option 1 ID : 63238662749

Option 2 ID : 63238662750

Option 3 ID : 63238662751

Option 4 ID : 63238662752

Status : Answered

Chosen Option : 1

Q.42

Based on following passage answer questions from 41-45.

A Ltd with an Authorised Capital of ₹10,00,000 is divided into shares of ₹10 each, issued 50,000 shares at a premium of ₹2 per share payable as follows

on Application ₹3 per share

on Allotment ₹5 per share (including premium)

on First and Final call Balance amount

Application were received for 60,000 shares and the directors allotted shares to all on proportionate basis. All money received except first and final call from Hari who had applied for 1200 shares. His shares were forfeited and later half of his forfeited shares were reissued at ₹8 per share as fully paid up.

Select the amount received on Share Allotment Account -

1. ₹ 2,50,000

2. ₹ 1,50,000

3. ₹ 2,20,000

4. ₹ 3,00,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615689**

Option 1 ID : **63238662753**

Option 2 ID : **63238662754**

Option 3 ID : **63238662755**

Option 4 ID : **63238662756**

Status : **Answered**

Chosen Option : **3**

Q.43

Based on following passage answer questions from 41-45.

A Ltd with an Authorised Capital of ₹10,00,000 is divided into shares of ₹10 each, issued 50,000 shares at a premium of ₹2 per share payable as follows

on Application ₹3 per share

on Allotment ₹ 5 per share (including premium)

on First and Final call Balance amount

Application were received for 60,000 shares and the directors allotted shares to all on proportionate basis. All money received except first and final call from Hari who had applied for 1200 shares. His shares were forfeited and later half of his forfeited shares were reissued at ₹8 per share as fully paid up.

Select the amount that is received from Hari's reissued shares -

1. ₹4,800

2. ₹4,000

3. ₹8,000

4. ₹9,600

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615690**

Option 1 ID : **63238662757**

Option 2 ID : **63238662758**

Option 3 ID : **63238662759**

Option 4 ID : **63238662760**

Status : **Answered**

Chosen Option : **1**

Q.44

Based on following passage answer questions from 41-45.

A Ltd with an Authorised Capital of ₹10,00,000 is divided into shares of ₹10 each, issued 50,000 shares at a premium of ₹2 per share payable as follows

on Application ₹3 per share

on Allotment ₹ 5 per share (including premium)

on First and Final call Balance amount

Application were received for 60,000 shares and the directors allotted shares to all on proportionate basis. All money received except first and final call from Hari who had applied for 1200 shares. His shares were forfeited and later half of his forfeited shares were reissued at ₹8 per share as fully paid up.

Identify the account to which the discount allowed on reissue of forfeited shares should be debited.

1. Bank Account
2. Forfeited Share Account
3. Capital Reserve Account
4. Securities Premium Reserve Account

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615691**

Option 1 ID : **63238662761**

Option 2 ID : **63238662762**

Option 3 ID : **63238662763**

Option 4 ID : **63238662764**

Status : **Answered**

Chosen Option : **2**

Q.45

Based on following passage answer questions from 41-45.

A Ltd with an Authorised Capital of ₹10,00,000 is divided into shares of ₹10 each, issued 50,000 shares at a premium of ₹2 per share payable as follows

on Application ₹3 per share

on Allotment ₹5 per share (including premium)

on First and Final call Balance amount

Application were received for 60,000 shares and the directors allotted shares to all on proportionate basis. All money received except first and final call from Hari who had applied for 1200 shares. His shares were forfeited and later half of his forfeited shares were reissued at ₹8 per share as fully paid up.

The balance, if any, left in the share forfeited account relating to reissued shares, should be transferred to _____

1. Forfeited Share Account
2. Share Capital Account
3. Reserve Capital Account
4. Capital Reserve Account

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615692**

Option 1 ID : **63238662765**

Option 2 ID : **63238662766**

Option 3 ID : **63238662767**

Option 4 ID : **63238662768**

Status : **Answered**

Chosen Option : **4**

Q.46

Meena and Tina are partners in a firm and sharing profit as 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

Balance Sheet Meena and Tina as on March 31, 2017

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	30,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given bills payable in full settlement.
- Investment were took over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
- Realisation expenses amount to ₹2,000.

When a creditor accepts an asset whose value is more than the amount due to him, he will _____ the excess amount which will be credited to _____ Account.

- Pay, Bank
- Not pay, Creditors
- Pay, Realisation
- Not pay, Realisation

Options 1. 1

- 2
- 3
- 4

Question Type : **MCQ**

Question ID : **63238615693**

Option 1 ID : **63238662769**

Option 2 ID : **63238662770**

Option 3 ID : **63238662771**

Option 4 ID : **63238662772**

Status : **Answered**

Chosen Option : **2**

Q.47

Meena and Tina are partners in a firm and sharing profit as 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

Balance Sheet Meena and Tina as on March 31,2017

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	30,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given bills payable in full settlement.
- Investment were took over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
- Realisation expenses amount to ₹2,000.

Which mode of dissolution is highlighted in the above case?

- Compulsory Dissolution
- Dissolution by agreement
- Dissolution by court
- Dissolution on happening of contingencies

Options 1. 1

2. 2

3. 3

4. 4

Question Type : MCQ

Question ID : 63238615694

Option 1 ID : 63238662773

Option 2 ID : 63238662774

Option 3 ID : 63238662775

Option 4 ID : 63238662776

Status : Answered

Chosen Option : 2

Q.48

Meena and Tina are partners in a firm and sharing profit as 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

Balance Sheet Meena and Tina as on March 31,2017

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	30,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given bills payable in full settlement.
- Investment were took over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
- Realisation expenses amount to ₹2,000.

Identify the amount realised in cash from Sundry Debtors.

- ₹96,000
- ₹1,03,000
- ₹1,00,000
- ₹51,000

Options 1. 1

2. 2

3. 3

4. 4

Question Type : **MCQ**

Question ID : **63238615695**

Option 1 ID : **63238662777**

Option 2 ID : **63238662778**

Option 3 ID : **63238662779**

Option 4 ID : **63238662780**

Status : **Answered**

Chosen Option : **1**

Q.49

Meena and Tina are partners in a firm and sharing profit as 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

Balance Sheet Meena and Tina as on March 31, 2017

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	30,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given bills payable in full settlement.
- Investment were took over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
- Realisation expenses amount to ₹2,000.

State Journal entry for payment of realisation expenses.

- Realisation Expenses A/c Dr. ₹2,000
To Realisation A/c ₹2,000
- Realisation A/c Dr. ₹2,000
To Realisation Expenses A/c ₹2,000
- Realisation A/c Dr. ₹2,000
To Bank A/c ₹2,000
- Bank A/c Dr. ₹2,000
To Realisation A/c ₹2,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615696

Option 1 ID : 63238662781

Option 2 ID : 63238662782

Option 3 ID : 63238662783

Option 4 ID : 63238662784

Status : Answered

Chosen Option : 3

Q.50

Meena and Tina are partners in a firm and sharing profit as 3:2. They decided to dissolve their firm on March 31, 2017 when their Balance Sheet was as follows:

Balance Sheet Meena and Tina as on March 31,2017

Liabilities	Amount (₹)	Assets	Amount (₹)
Capital:		Machinery	70,000
Meena 90,000		Investments	30,000
Tina 80,000	1,70,000	Stock	22,000
Sundry creditors	60,000	Sundry Debtors	1,03,000
Bills payable	20,000	Cash at bank	5,000
	2,50,000		2,50,000

The assets and liabilities were disposed off as follows:

- Machinery were given to creditors in full settlement of their account and stock were given bills payable in full settlement.
- Investment were took over by Tina at book value. Sundry debtors of book value ₹50,000 took over by Meena at 10% less and remaining debtors realised ₹51,000.
- Realisation expenses amount to ₹2,000.

State Journal entry for realisation of investment.

- Tina's capital A/c Dr. ₹50,000
To Realisation A/c ₹50,000
- Tina's Capital A/c Dr. ₹30,000
Meena's capital A/c Dr. ₹20,000
To Realisation A/c ₹50,000
- Realisation A/c Dr. ₹50,000
To Tina's Capital A/c ₹50,000
- Realisation A/c Dr. ₹50,000
To Tina's capital A/c ₹30,000
To Meena's Capital A/c ₹20,000

Options 1. 1

2. 2
3. 3
4. 4

Question Type : MCQ

Question ID : 63238615697

Option 1 ID : 63238662785

Option 2 ID : 63238662786

Option 3 ID : 63238662787

Option 4 ID : 63238662788

Status : Answered

Chosen Option : 1