

16th June 2023 (Shift 3)

- Q1. Balance of Debenture Redemption Reserve A/c after the redemption of debenture is credited to:
 (a) Security Premium Account
 (b) Capital Reserve Account
 (c) Statement of profit and Loss account
 (d) General Reserve Account

- Q2. Nawab, Shanaya and Hritik are partners sharing profits and losses in the ratio of 5 : 3 : 2. The partnership deed provides for charging interest on drawings @10% p.a. The drawings of Nawab, Shanaya and Hritik were ₹20,000, ₹15,000 and ₹10,000 respectively. After final accounts have been prepared, it was discovered that interest on drawings has not been charged. The adjusting entry will be:

(a) Shanaya Capital A/c Dr.	75	---	
Hritik Capital A/c Dr.	50	---	
To Nawab Capital A/c		125	
(b) Shanaya Capital A/c Dr.	125	--	
To Hritik Capital A/c Dr.		50	
To Nawab Capital A/c		75	
(c) Nawab Capital A/c Dr.	125	--	
To Shanaya Capital A/c		75	
To Hritik Capital A/c		50	
(d) Shanaya Capital A/c Dr.	150	--	
Hritik Capital A/c Dr.	100	--	
To Nawab Capital A/c		250	

- Q3. In case of dissolution of partnership firm, all assets, except cash/bank and fictitious assets, are transferred to debit side of:

(a) Capital Account	(b) Current Account
(c) Realisation Account	(d) Bank Account

- Q4. Mr. Kunal withdrew ₹10,000 per month at the end of each month from a firm for his personal use during the year ending March 31, 2022. What will be the interest on drawings if charged @8% p.a.?

(a) ₹600	(b) ₹5,200
(c) ₹4,800	(d) ₹4,400

- Q5. What are the accounting aspects that are involved at the time of retirement or death of a partner.

- (A) Ascertainment of profit or loss upto the date of retirement or death of partner.
 (B) Realisation of assets and liabilities that are shown in the books of Accounts only.
 (C) Adjustment of capital.
 (D) Calculation of new profits sharing ratio and gaining ratio.
 (E) Treatment of Goodwill

Choose the correct answer from the options given below:

(a) A, C, D and E only	(b) A, C, and D only
(c) A, B and D only	(d) A, C and E only

- Q6. Calculate the Cash Flow from investing activities from the following particulars:

	1.4.2016 (₹)	31.03.2017 (₹)
Machine at cost	5,00,000	9,00,000

Accumulated depreciation	3,00,000	4,50,000
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During this year machine costing ₹2,00,000 were sold at a profit of ₹1,50,000 and depreciation charged ₹2,50,000.

(a) ₹3,50,000 outflow	(b) ₹3,50,000 outflow
(c) ₹2,00,000 outflow	(d) ₹3,00,000 inflow

- Q7. The proper steps in the preparation of Income and Expenditure accounts are:

- A. Exclude Capital receipt and Capital payment
 B. Close the account to find out surplus or deficit for current year.
 C. Consider only revenue receipts and revenue payment
 D. Pursue the receipts and payment account
 E. Make adjustment for outstanding and prepaid expenses and income.

Choose the correct answer from the options given below:

(a) A, B, C, D, E	(b) B, C, D, E, A
(c) C, D, E, A, B	(d) D, A, C, E, B

- Q8. On retirement of a partner, the retiring partner's capital account will be credited with:

- (a) His/her share of goodwill
 (b) Goodwill (valued) of the firm
 (c) Share of goodwill of remaining partners
 (d) Existing goodwill of the firm

- Q9. What are the matters that need adjustments at the time of Reconstitution of partnership:

- A. Preparation of Realisation A/c
 B. Calculation of Sacrificing ratio
 C. Distribution of accumulated profits
 D. Valuation of goodwill
 E. Preparation of partner's loan A/c

Choose the correct answer from the options given below:

(a) A, D, and E only	(b) B, C, and D only
(c) A, B, and C only	(d) A, B, and D only

- Q10. Match List I with List II

	List - I		List - II
A.	Dissolution of Agreement	I.	When a partner becomes insane
B.	Dissolution by Court	II.	By the completion of venture
C.	Compulsory dissolution	III.	In accordance with contract between partners
D.	On happening of certain Contingencies	IV.	Event making it unlawful for partners to carry on business

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

(a) A-III, B-I, C-IV, D-II	(b) A-IV, B-II, C-III, D-I
(c) A-III, B-IV, C-I, D-II	(d) A-I, B-III, C-II, D-IV

B.	Withdrawal of capital	II.	Debit side of current account
C.	Drawings	III.	Debit side of partner capital account
D.	Salary payable to partner	IV.	Credit side of partner capital account

Choose the correct answer from the options given below:

- (a) A-IV, B-III, C-II, D-I (b) A-I, B-II, C-III, D-IV
 (c) A-II, B-I, C-III, D-IV (d) A-II, B-III, C-IV, D-I

Q34. Which section of Companies Act, 2013 defines cash flow statement-3 (AS-3)?

- (a) Section 3(1) (b) Section 2(40)
 (c) Section 3(2) (d) Section 2(5)

Q35. Match List I with List II

	List - I		List - II
A.	Issued Capital	I.	Amount of capital company is authorised to issue
B.	Authorised Capital	II.	Part of capital which has not been called
C.	Called-up Capital	III.	Amount of capital issued to public
D.	Uncalled Capital	IV.	Part of capital called by the company

Choose the correct answer from the options given below:

- (a) A-III, B-I, C-IV, D-II (b) A-III, B-I, C-II, D-IV
 (c) A-II, B-I, C-IV, D-III (d) A-I, B-II, C-III, D-IV

Q36. A and B are partners in a firm sharing profit in 4:1 ratio. They admitted "C" as a new partner for 25% share in the profit, which he acquired wholly from A. Determine the new profit-sharing ratio.

- (a) 11:4:5 (b) 4:1:1
 (c) 3:1:1 (d) 8:1:1

Q37. The Journal entry for payment of unrecorded liability at the time of admission of partner is:

- (a) Unrecorded liability A/c Dr xxx ----
 To Revaluation A/c ---- xxx
- (b) Unrecorded liability A/c Dr xxx ----
 To Cash A/c --- xxx
- (c) Revaluation A/c Dr xxx ----
 To Cash ---- xxx
- (d) Liability A/c Dr xxx ----
 To Revaluation A/c ---- xxx

Q38.

Particulars	01.04.14 amount ₹	31.03.15 amount ₹
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Creditor medicines	for	25,000	17,000
Stock of medicines		62,000	54,000
Advance to supplier of medicine		11,500	18,200

Amount paid for purchase of medicine during the year 2014-15 was ₹3,70,000. The amount of medicine consumed during the year 2014-15 was:

- (a) ₹3,70,000 (b) ₹3,63,300
 (c) ₹3,83,000 (d) ₹3,63,000

Q39. The mathematical operator is represented by asterisk (*) is:

- (a) Exponentiation (b) Addition
 (c) Subtraction (d) Multiplication

Q40. Receipt and payment account records:

- (a) Only capital item
 (b) Only revenue item
 (c) All outstanding expenses
 (d) All receipts and payments realised and made during the year

Direction (Q41.-Q45.) Read the following information carefully and answer the question.

A Limited took over assets of ₹3,00,000 and liabilities of ₹10,000 from X and co. Ltd. for an agreed purchase consideration of ₹2,70,000 to be satisfied by issue of 10% debentures of ₹100 each at a premium of 20%.

The company also took a loan of ₹10,00,000 from Punjab National Bank and issued 10% debentures of ₹12,00,000 of ₹100 each as collateral security. The rate of Interest on loan is 12% p.a.

Q41. Calculate the amount of fixed obligation of the company.

- (a) ₹22,500 (b) ₹1,20,000
 (c) ₹1,42,500 (d) ₹2,62,500

Q42. The amount of Capital Reserve is:-

- (a) ₹3,00,000 (b) ₹10,000
 (c) ₹2,70,000 (d) ₹20,000

Q43. Calculate the number of Debentures issued by A Ltd. for consideration other than cash:-

- (a) 2,250 (b) 2,500
 (c) 14,250 (d) 12,250

Q44. 'Discount on issue of debenture', which is to be written off under one operating cycle is shown under:-

- (a) Other Non-current Assets
 (b) Other Current Assets
 (c) Other Non-current Liabilities
 (d) Other Current Liabilities

Q45. Loan taken by A Ltd from Punjab National Bank will be classified under following head.

- (a) Shareholders' fund (b) Current Liabilities
 (c) Non-current Liabilities (d) Non-current Assets

Direction (Q46. to Q50.) Read the following information carefully and answer the question.

The Balance Sheet of ABC Ltd as at 31 March 2022:-

Accountancy Previous Paper

Liabilities	Amount (₹)	Assets	Amount (₹)
Share capital: Equity (₹10)	4,00,000	Fixed Assets	9,50,000
12% preference shares	1,00,000	Current Assets	2,34,000
General Reserve	1,84,000		
10% Debentures	4,00,000		
Current Liabilities	1,00,000		
	11,84,000		11,84,000

Additional information:

1. Market price of share = ₹34
2. Net profit after tax = ₹1,50,000
3. Tax = ₹50,000

Q46. The return on investment will be:

- (a) 35.07% (b) 26.67%
(c) 17.50% (d) 22.14%

Q47. Shareholder's fund will be:

- (a) ₹6,84,000 (b) ₹5,00,000
(c) ₹4,00,000 (d) ₹5,84,000

Q48. Earning Per Share (EPS) will be:

- (a) ₹3 (b) ₹3.75
(c) ₹3.45 (d) ₹2.76

Q49. Book value per share will be:

- (a) ₹10 (b) ₹14.60
(c) ₹11.68 (d) ₹12.1

Q50. The Price Earning (P/E) ratio will be:

- (a) 9.86 times (b) 10 times
(c) 11.67 times (d) 12 times

