

CUET UG 2023 Accountancy Question Paper PDF (Jun 01, 2023) (Shift 1)

- Q1.** On dissolution of a firm of A and B, Mrs. A's loan will be transferred to:
 (a) Cash A/c
 (b) Bank A/c
 (c) Realisation A/c
 (d) A's Capital A/c

- Q2.** Rearrange the following items of "Equity and Liabilities" head of Balance Sheet in an order as prescribed in Companies Act 2013, Schedule III.

- (A) Current Liabilities
 (B) Shareholders' funds
 (C) Share application money pending allotment
 (D) Non-Current Liabilities

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

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

- Q3.** Match List - I with List - II.

List - I	List - II
(a) MS Access	(I) Horizontal row of the table
(b) DBMS	(II) Vertical column of the table
(c) Field	(III) Data Base management software
(d) Record	(IV) Data Base management system

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

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

- Q4.** A, B and C are partners sharing profits and losses in the ratio of 4 : 3 : 2. B retires and the goodwill is valued at ₹1,08,000. A and C decided to share future profits and losses in the ratio of 5 : 3.

Record necessary journal entry.

- (a) A's capital A/c Dr ₹18,000
 C's capital A/c Dr ₹18,000
 To B's capital A/c ₹36,000
 (b) A's capital A/c Dr ₹67,500
 B's capital A/c Dr ₹40,500
 To C's capital A/c ₹1,08,000
 (c) B's capital A/c Dr ₹36,000
 To A's capital A/c ₹19,500
 To C's capital A/c ₹16,500
 (d) A's capital A/c Dr ₹19,500
 C's capital A/c Dr ₹16,500
 To B's capital A/c ₹36,000
 To C's capital A/c ₹16,500

- Q5.** Identify the option, of which cash and cash equivalent comprises as per AS-3, in addition to cash in hand, from the following?

- (a) Short term loans and advances
 (b) Trade Receivables
 (c) Demand Deposits
 (d) Non-Trade Investment

- Q6.** Avtar Ltd. invited application for 80,000 shares of ₹10 each payable ₹5/- on Application, ₹3/- on allotment and ₹2/- on call. Public had applied for 2,50,000 shares out of which application for 30,000 shares were rejected and remaining were allotted on pro-rata basis. Excess application money was adjusted against allotment only. Determine the amount to be refunded at the time of allotment of shares.

- (a) ₹1,50,000
 (b) ₹6,10,000
 (c) ₹4,60,000
 (d) ₹4,50,000

- Q7.** Which one of the following is not the component of Computerized Accounting System?

- (a) Procedure
 (b) Report
 (c) People
 (d) Software

- Q8.** A company issued 2,500, 9% Debentures of ₹100 each to public, on 1st April 2021; 3,500 8% debentures of ₹100 each to vendor on 1st July, 2021 and on the same date 5,000 7%, Debentures of ₹100 each as a Collateral Security. Calculate the Interest on Debentures for the year ending 31st March, 2022.

- (a) ₹50,500
 (b) ₹85,500
 (c) ₹43,500
 (d) ₹69,750

- Q9.** Which of the following is/are fact(s) about dissolution of the partnership firm?

- (A) The business of the firm is closed.
 (B) Assets are sold and liabilities are paid off.
 (C) A firm can be dissolved by the court's order.
 (D) The books of accounts are closed.
 (E) Economic relationship between the partners continues though in a changed form.

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

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

- Q10.** Identify the sub-head under which Debenture Redemption Reserve is shown in Balance Sheet of a Company as per Companies Act 2013.

- (a) Reserve and Surplus
- (b) Other Long-Term Liabilities
- (c) Other Current
- (d) Share Capital

Q11. Securities Premium Reserve can be used for the following purposes:

- (A) To issue fully paid bonus shares
- (B) To write-off preliminary expenses of the company
- (C) To pay premium on the redemption of preference shares and debentures of the company
- (D) To distribute as a dividend to share holders
- (E) To write-off company losses

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

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

Q12. Calls in advance is shown as _____ in the Company's Balance Sheet.

- (a) Non-Current Liability
- (b) Current Liability
- (c) Part of Share Capital
- (d) Current Assets

Q13. Identify the tool of financial statement analysis that represent relationship between two accounting figures.

- (a) Comparative statement
- (b) Common size statement
- (c) Ratio Analysis
- (d) Cash flow statement

Q14. The current ratio of a firm is 3 : 1. Identify how the payment of current liability will affect it.

- (a) Improve current ratio
- (b) Reduce current ratio
- (c) No change in current ratio
- (d) Will affect the solvency ratio

Q15. Select the command that allows to reserve an undo command.

- (a) Redo
- (b) Reverse
- (c) Reset
- (d) Revert

Q16. In the absence of partnership deed:

- (A) Partners are allowed interest on capital @6% p.a.
- (B) Partners are allowed interest on loan advanced by them @ 6% p.a.
- (C) Partners are allowed salary, if they are working partners.
- (D) Profits are shared according to capital ratio.
- (E) Profits are shared in equal ratio.

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

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

Q17. From the following statements, select the ones which relate to Income and Expenditure A/c:

- (A) Provides opening and closing cash balances
- (B) Prepared on accrual basis of accounting

- (C) Records expenditures of revenue nature only.
- (D) Records expenditures of revenue as well as capital nature
- (E) Records non cash transactions such as depreciation

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

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

Q18. Which of the following is/are fact(s) related to cash flows from Operating Activities and Investing Activities?

- (A) Receipt from interest and dividends will lead to cash inflow under Operating Activities
- (B) Receipt from royalties, fees etc. are cash inflows under Operating Activities
- (C) Payment of employee benefit expenses are cash outflow under Operating Activities
- (D) Payment for purchase of plant leads to cash outflow under Investing Activities
- (E) Payment of taxes are considered as cash outflow under Financing Activities

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

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

Q19. Identify the expense that is considered finance cost for a firm.

- (a) Selling expenses
- (b) Administrative expenses
- (c) Dividend
- (d) Interest

Q20. Codification of accounts is required for the purpose of:

- (a) Hierarchical relationship between groups and components
- (b) Faster data processing and preparing of final accounts
- (c) Keeping data and information recorded
- (d) Simplicity

Q21. With the help of following information of a company, calculate Cash Flow from Financing Activities

	April 1, 2016	March 31, 2017
	(₹)	(₹)
Long term loans	2,00,000	2,50,000
During the year the company repaid a loan of ₹1,00,000.		
(a) Outflow ₹50,000		
(b) Inflow ₹1,50,000		
(c) Outflow ₹1,50,000		
(d) Inflow ₹50,000		

Q22. Match List - I with List - II.

List - I		List - II	
(A)	Interest on partner's loan	(I)	Profit and Loss Appropriation A/c
(B)	Personal account	(II)	Balance Sheet
(C)	Position statement	(III)	Capital Account
(D)	Commission to a partner	(IV)	Profit and Loss Account

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

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

Q23. Match List – I with List – II.

	List – I		List – II
(A)	In accordance with a contract between the partners	(I)	Compulsory dissolution
(B)	When business becomes illegal	(II)	Dissolution by court
(C)	Death of partner	(III)	Dissolution by agreement
(D)	Partner became insane	(IV)	Happening of certain contingencies

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

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

Q24. A firm's profit for the last three years are ₹100,000, ₹2,00,000 and ₹3,00,000. What is the value of Goodwill, if it is calculated on the basis of four year's purchase of the average profits of the last 3 years?

- (a) ₹10,00,000
 (b) ₹8,00,000
 (c) ₹4,00,000
 (d) ₹3,00,000

Q25. While preparing Comparative Statements. What will be the percentage increase or decrease in revenue from operations if the amount in the year 2021-22 was ₹40,00,000 and the year 2020-21 was ₹50,00,000?

- (a) 20% Increase
 (b) 20% Decrease
 (c) 10% Increase
 (d) 10% Decrease

Q26. Radhika, Sadhika and Kanika are partners sharing profits in the ratio of 4:3:2. Radhika retires; Sadhika and Kanika decided to share profits in future in the ratio of 5:3. Calculate gaining ratio.

- (a) 3:2
 (b) 5:3
 (c) 21:11
 (d) 1:1

Q27. On dissolution of partnership firm, an investment of ₹30,000 was found to be unrecorded in the books. The same was accepted by a creditor in full settlement of his dues of ₹32,000. The accounting treatment of the transaction will be:

- (a) Credit Realisation A/c by ₹2,000
 (b) No entry is to be recorded for this
 (c) Debit Realisation A/c by ₹30,000
 (d) Credit Realisation A/c by ₹30,000

Q28. One of the following is not an Item of appropriation.

- (a) Interest on capital
 (b) Commission to partner
 (c) Interest on Loan from partner
 (d) Salary to partner

Q29. Identify that account from which loss on issue of debentures can be written off when securities Premium Reserve fall short.

- (a) Debenture Redemption Reserve
 (b) Statement of Profit and Loss
 (c) Premium on redemption of Debentures A/c
 (d) Reserves and Surplus

Q30. If goodwill already exists in the books of the firm at the time of admission of a partner then it will be dealt in the following manner.

- (a) Old Partner's Capital A/c – Dr; Goodwill A/c – Cr
 (b) New Partner's Capital A/c – Dr; Goodwill A/c – Cr
 (c) Gaining Partner's Capital A/c – Dr; Sacrificing Partner's Capital A/c – Cr
 (d) Sacrificing Partner's Capital A/c – Dr
 Gaining Partner's Capital A/c – Cr

Q31. Arrange following with regard to determination of Goodwill share of new partner based on hidden Goodwill determination.

- (A) Existing partners decided to admit new partner.
 (B) Determine new partner share in firm goodwill.
 (C) Determine existing capital of all partners, including new partner.
 (D) Determine total capital of new firm based on new partner's capital.
 (E) Determine goodwill of the partnership firm.

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

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

Q32. State the accounting treatment of Endowment Fund in financial statement of a public hospital.

- (a) Debited to Income and Expenditure A/c
 (b) Credited to Income and Expenditure A/c
 (c) Shown on Liabilities side of Balance sheet
 (d) Shown on Assets side of Balance sheet

Q33. A, B and C were partners sharing profits and losses in the ratio of 5:3:2. They admitted D into partnership for $\frac{1}{6}$ th share in profits, half ($\frac{1}{2}$) of which was given by A and the remaining half was given by B and C in the ratio 3:2. The new profit-sharing ratio will be:

- (a) 5 : 3 : 2 : 2
 (b) 5 : 3 : 3 : 2
 (c) 5 : 2 : 2 : 3
 (d) 5 : 2 : 2 : 2

Q34. Match List – I with List – II.

List – I	List – II
(A) Dividend	(I) Debentures
(B) Surplus	(II) Loss on issue of debenture
(C) Interest	(III) Not for profit organisation

(D) Premium on redemption of debenture	(IV) Equity shares
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Choose the **correct** answer from the options given below:

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

Q35. The order of payment/receipt of cash on dissolution of partnership firm is:

- (A) Paying each partner his due on account of capital
 (B) Paying debt of firm to third parties.
 (C) Paying each partner what is due to him as advance.
 (D) Paying the partner the residue in profit sharing ratio

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

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

Q36. Match List - I with List - II.

List - I	List - II
(A) Purchase of Building	(I) Financing activity
(B) Change in inventory	(II) Cash and cash equivalents
(C) Cash credit	(III) Investing activity
(D) Dividend paid	(IV) Operating activity

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

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

Q37. From the following information, calculate opening inventory:

Revenue from Operations	=	₹4,00,000
Gross Profit Ratio	=	10%
Carriage outwards	=	₹2,000
Closing Inventory	=	₹75,000
Purchases of stock in trade	=	₹3,50,000

- (a) ₹85,000
 (b) ₹83,000
 (c) ₹1,23,000
 (d) ₹1,25,000

Q38. Identify a non-cash item out of the following, shown in Cash Flow Statement.

- (a) Gift items
 (b) Depreciation
 (c) Debentures
 (d) Finance cost

Q39. Steps in the preparation of Income and Expenditure account are:

- (A) Take revenue receipts to the credit side and revenue expenses to the debit side of Income and Expenditure A/c

- (B) Pursue Receipt and Payment Account thoroughly
 (C) Exclude the capital receipts and capital payments
 (D) Close the account to find surplus or deficit

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

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

Q40. A and B share profits and losses in the ratio of 2 : 1.

They admit C as partner with $\frac{1}{4}$ th share in profits with a guarantee that his share of profit shall be at least ₹50,000. The net profit of the firm for the year ending March 31st, 2022 was ₹2,40,000, Determine C's share in profits.

- (a) ₹50,000
 (b) ₹60,000
 (c) ₹40,000
 (d) ₹30,000

Read the passage given below and answer the question:

Direction Q41. To Q45.

Teesha and Ritik are partners in a firm without any agreement. Due to lack agreement they realised that there was contradiction between then on one issue or the other so they decided to enter into a written agreement with regard to different terms and conditions.

As per the agreement they will be sharing profits in the ratio of 3 : 2. At the beginning of 2022-2023 i.e., 1st April 2022 their capital were ₹60,000 and ₹40,000 respectively. They earn a profit of ₹30,000 for the year ending 31st March 2023. According to agreement, both Teesha and Ritik are entitled to ₹1,000 per month as salary and 5% p.a. interest on their capital. They are also to be charged an interest of 5% p.a. on their drawings, which was ₹12,000 for Teesha and ₹8,000 for Ritik for the year 2022-2023.

Determine the amount of interest on drawing to be charged from Ritik.

Q41. Determine the amount of interest on drawing to be charged from Ritik.

- (a) ₹200
 (b) ₹300
 (c) ₹400
 (d) ₹600

Q42. Identify the written agreement entered by Teesha and Ritik, containing terms of the agreement.

- (a) Past adjustment
 (b) Partnership agreement
 (c) Partnership Deed
 (d) Contract between partners

Q43. Identify the account in which salary of Teesha will be transferred, when capitals are fixed.

- (a) Profit and loss account
 (b) Realisation account
 (c) Capital account
 (d) Current account

Q44. Determine the share of Ritik in divisible profits.

- (a) ₹1,200
 (b) ₹600
 (c) ₹800
 (d) ₹400

- Q45.** Select the amount that will be provided to Teesha as interest on her capital.
- (a) ₹3,000
 - (b) ₹2,000
 - (c) ₹1,000
 - (d) ₹500

Read the passage given below and answer the questions: Q46 to Q50.

K Ltd. invited applications on 3,000 Equity Shares of ₹100 each at a premium of ₹20. For application ₹50, on allotment ₹50 and on final call ₹20. Application also includes premium amount. Total application received 4,000 and allotted on pro-rata basis and excess amount adjusted towards allotment. One shareholder holding 600 shares did not paid allotment money but paid it with final call that was made after 2 months of allotment. Final call amount received in full.

- Q46.** Calculate the amount adjusted in share allotment account.
- (a) ₹40,000
 - (b) ₹1,10,000
 - (c) ₹50,000
 - (d) ₹30,000

- Q47.** Calculate the amount received at the time of allotment:
- (a) ₹40,000
 - (b) ₹1,00,000
 - (c) ₹80,000
 - (d) ₹70,000

- Q48.** Calculate the amount of arrear at allotment.
- (a) ₹40,000
 - (b) ₹20,000
 - (c) ₹30,000
 - (d) ₹60,000

- Q49.** Calculate the amount received in final call that includes arrear also.
- (a) ₹80,000
 - (b) ₹6,00,000
 - (c) ₹5,80,000
 - (d) ₹6,15,000

- Q50.** What will be the rate of interest on calls in arrears if Articles of Association is silent?
- (a) @ 5% p.a.
 - (b) @ 6% p.a.
 - (c) @ 10% p.a.
 - (d) @ 12% p.a.

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