

Accountancy

Group Number :	17
Group Id :	46419944
Group Maximum Duration :	60
Group Minimum Duration :	60
Show Attended Group? :	No
Edit Attended Group? :	No
Break time :	0
Group Marks :	200

Accountancy

Section Id :	46419954
Section Number :	1
Section type :	Online
Mandatory or Optional :	Mandatory
Number of Questions :	50
Number of Questions to be attempted :	40
Section Marks :	200
Maximum Instruction Time :	0
Sub-Section Number :	1
Sub-Section Id :	464199143
Question Shuffling Allowed :	Yes

Question Number : 846 Question Id : 4641992350 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

The Balance in the Share Forfeited Account relating to reissue of forfeited shares will be treated as :

- (1) Capital Profit
- (2) Revenue Profit
- (3) Capital Loss
- (4) Revenue Reserve

Question Number : 847 Question Id : 4641992351 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Match List-I with List-II.

- | List-I | List-II |
|---------------------------|---------------------------------|
| (A) Test of Activity | (I) Acid Test Ratio |
| (B) Test of Liquidity | (II) Debt equity Ratio |
| (C) Test of Solvency | (III) Debtor Turnover Ratio |
| (D) Test of Profitability | (IV) Return on Investment Ratio |

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

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

Question Number : 848 Question Id : 4641992352 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Match List-I with List-II.

- | List-I | List-II |
|---------------------------|--------------------------------|
| (A) Capital Reserve | (I) Cash and Cash Equivalent |
| (B) Call in advance | (II) Intangible Fixed Assets |
| (C) Licence and Franchise | (III) Reserve and Surplus |
| (D) Marketable Securities | (IV) Other Current Liabilities |

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

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

Question Number : 849 Question Id : 4641992353 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Which of the following ratios are computed for evaluating solvency of the business ?

- (A) Proprietary Ratio
- (B) Interest Coverage Ratio
- (C) Total Asset to Debt Ratio
- (D) Fixed Asset Turnover Ratio

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

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

Question Number : 850 Question Id : 4641992354 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Match List-I with List-II.

List-I

- (A) Dissolution by notice
- (B) Dissolution by agreement
- (C) Dissolution by court
- (D) Compulsory Dissolution

List-II

- (I) Partnership at will
- (II) When a partner becomes insane
- (III) With the consent of all partners
- (IV) When the business of the firm becomes illegal

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

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

Question Number : 851 Question Id : 4641992355 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Match List-I with List-II.

List-I

- (A) Nominal Capital
- (B) Reserve Capital
- (C) Paid up Capital
- (D) Issued Capital

List-II

- (I) Called up capital minus calls in arrears
- (II) Offered to the public
- (III) Memorandum of Association
- (IV) Called only at the time of winding up

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

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

Question Number : 852 Question Id : 4641992356 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Which of the following are the Profitability Ratios :

- (A) Debt Equity Ratio
- (B) Return on Investment
- (C) Price Earning Ratio
- (D) Earning per share

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

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

Question Number : 853 Question Id : 4641992357 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Which of the following situations lead to reconstitution of partnership firm ?

- (A) Death of a partner
- (B) Retirement of a partner
- (C) Admission of a partner
- (D) Change in Profit sharing ratio among existing partners

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

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

Question Number : 854 Question Id : 4641992358 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

If a share of ₹ 100 on which ₹ 80 was called up and ₹ 70 paid up was forfeited. State the amount with which share capital account will be debited :

- (1) ₹ 100
- (2) ₹ 80
- (3) ₹ 70
- (4) ₹ 10

Question Number : 855 Question Id : 4641992359 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Balance Sheet provides information about financial position of the enterprise :

- (1) At a particular date
- (2) Over a period of time
- (3) For a period of time since its inception
- (4) For last 5 years

Question Number : 856 Question Id : 4641992360 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Pari, Param, Prizleen are partners sharing profits and losses in the ratio of 5 : 3 : 2. Param retires. Her share is taken by Pari and Prizleen in the ratio of 2 : 1. Calculate the new profit sharing ratio of Pari and Prizleen.

- (1) 7 : 3
- (2) 3 : 7
- (3) 5 : 2
- (4) 2 : 1

Question Number : 857 Question Id : 4641992361 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Gori and Sori share profits in the ratio of 3 : 2. Hori was admitted as a partner who gets $\frac{1}{5}$ share which Hori acquires $\frac{3}{20}$ from Gori and $\frac{1}{20}$ from Sori. New profit sharing ratio of Gori, Sori and Hori would be :

- (1) 9 : 7 : 4
- (2) 8 : 8 : 4
- (3) 6 : 10 : 4
- (4) 10 : 6 : 4

Question Number : 858 Question Id : 4641992362 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

From the following details, calculate interest coverage ratio: Net Profit after tax ₹ 1,80,000; 15% Long-term debt ₹ 20,00,000; and Tax rate 40% :

- (1) 4 times
- (2) 2 times
- (3) 6 times
- (4) 8 times

Question Number : 859 Question Id : 4641992363 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Loss on realisation ₹ 84,000 was to be distributed between Sam and Shafiq (partners) in the ratio of 4 : 3 at the time of dissolution of partnership firm. Calculate the amount to be transferred to Shafiq's capital account

- (1) ₹ 36,000 to be credited
- (2) ₹ 36,000 to be debited
- (3) ₹ 48,000 to be credited
- (4) ₹ 48,000 to be debited

Question Number : 860 Question Id : 4641992364 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Calculate amount of Profit after Tax if, Revenue from operation ₹ 4,00,000; Cost of Revenue from Operations is 20% of Revenue from operations. Tax rate @ 50%.

- (1) ₹ 80,000
- (2) ₹ 3,20,000
- (3) ₹ 1,60,000
- (4) ₹ 2,00,000

Question Number : 861 Question Id : 4641992365 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Calculate Cash Flow from Financing Activities from the following information :

Buy back of own shares ₹ 1,00,000

Issue of bonus shares ₹ 50,000

Current Year Proposed Dividend ₹ 40,000

Previous Year Proposed Dividend ₹ 10,000

- (1) Outflow of ₹ 40,000
- (2) Outflow of ₹ 1,10,000
- (3) Outflow of ₹ 90,000
- (4) Outflow of ₹ 1,00,000

Question Number : 862 Question Id : 4641992366 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Which Accounting Standard governs preparation of Cash Flow Statement ?

- (1) AS-3 (Revised)
- (2) AS-26
- (3) AS-10
- (4) AS-16

Question Number : 863 Question Id : 4641992367 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

In the absence of any information, the retiring/deceased partner's share of profit will be acquired by the remaining partners in :

- (1) Equal Ratio
- (2) Old Profit Sharing Ratio
- (3) New Profit Sharing Ratio
- (4) Agreed Ratio

Question Number : 864 Question Id : 4641992368 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

At the time of dissolution of partnership firm, Fictitious assets are transferred to the :

- (1) Credit of Realisation A/c
- (2) Debit of Realisation A/c
- (3) Credit of Partners' Capital A/c
- (4) Debit of Partners' Capital A/c

Question Number : 865 Question Id : 4641992369 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Plant and Machinery (book value ₹ 60,000) was handed over to a Creditor at an agreed valuation of 10% less than the book value. What journal entry will be passed in the books of the firm at the time of dissolution of the firm ?

- (1) Realisation A/c Dr. 54,000
To Machinery A/c 54,000
- (2) No Entry will be passed
- (3) Creditors A/c Dr. 54,000
To Machinery A/c 54,000
- (4) Realisation A/c Dr. 54,000
To Cash A/c 54,000

Question Number : 866 Question Id : 4641992370 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Ram and Shyam are partners sharing profits/losses equally. They admitted Radha into partnership for 1/3rd share. At the time of her admission, the book value of Machinery was ₹ 1,35,000.

It was provided at the time of admission that the Machinery was undervalued by 10%

Show its impact on Revaluation A/c ?

- (1) Revaluation A/c is debited by ₹ 15,000
- (2) Revaluation A/c is debited by ₹ 13,500
- (3) Revaluation A/c is credited by ₹ 15,000
- (4) Revaluation A/c is credited by ₹ 13,500

Question Number : 867 Question Id : 4641992371 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Calculate goodwill on the basis of two years' purchase of average profit of last four years.

Profit/Loss of last four years is given below :

2020	₹ 1,00,000
2021	₹ 1,50,000
2022	₹ 2,20,000
2023	₹ (70,000)

Additional information : Closing Stock of the year 2022 was overvalued by ₹ 20,000.

- (1) ₹ 2,00,000
- (2) ₹ 1,90,000
- (3) ₹ 2,10,000
- (4) ₹ 1,50,000

Question Number : 868 Question Id : 4641992372 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

An investment normally qualifies as cash equivalents only when it has a short maturity of _____ or less from the date of acquisition.

- (1) 12 months
- (2) 3 months
- (3) 6 months
- (4) 9 months

Question Number : 869 Question Id : 4641992373 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

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

- | List-I | List-II |
|---|---|
| (A) Subscription | (I) Revenue income for the year in which it is received |
| (B) Endowment Fund | (II) Amount received as per the will of the deceased person |
| (C) Cash subsidy received from the government | (III) Main source of income of Not for Profit organisations |
| (D) Legacies | (IV) Fund arising from a bequest or gift |

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

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

Question Number : 870 Question Id : 4641992374 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

A newly admitted partner acquires two main rights in the partnership firm. Identify the correct rights of newly admitted partner.

- (A) Right to share assets of the partnership firm
- (B) Right to claim interest on capital
- (C) Right to claim remuneration for firm's work
- (D) Right to share profits of the partnership firm

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

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

Question Number : 871 Question Id : 4641992375 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Need for valuation of goodwill arises in the following circumstances :

- (A) Admission of a new partner
- (B) Change in profit sharing ratio among the existing partners
- (C) Dissolution of the partnership firm involving sale of business as a going concern
- (D) Death of a partner

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

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

Question Number : 872 Question Id : 4641992376 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

S and T are partners in a firm sharing profits in the ratio of 3 : 2. They admit U as a new partner. S surrenders $\frac{1}{4}$ of his share and T surrenders $\frac{1}{3}$ of his share in favour of U. Sacrificing ratio of S and T will be :

- (1) 9 : 8
- (2) 1 : 1
- (3) 3 : 2
- (4) 3 : 4

Question Number : 873 Question Id : 4641992377 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

In case of dissolution, bad debts recovered should be :

- (1) Debited to Realisation Account
- (2) Debited to Debtors Account
- (3) Credited to Bank Account
- (4) Credited to Realisation Account

Question Number : 874 Question Id : 4641992378 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Match List-I with List-II.

List-I Items	List-II Type of Cash Flow Activity
(A) Income tax Paid	(I) Operating Activity
(B) Dividend Received	(II) Financing Activity
(C) Loan Repaid	(III) Investing Activity
(D) Shares issued against Machinery	(IV) Not a Cash flow Activity

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

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

Question Number : 875 Question Id : 4641992379 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

ABC Ltd. has given you the following information :	₹
Machinery as on April 01, 2016	50,000
Machinery as on March 31, 2017	60,000
Accumulated Depreciation on April 01, 2016	25,000
Accumulated Depreciation on March 31, 2017	15,000

During the year, a Machine costing ₹ 25,000 with Accumulated Depreciation of ₹ 15,000 was sold for ₹ 13,000.

Cash flow from Investing Activities on the basis of the above information will be :

- (1) Net cash flow ₹ 12,000
- (2) Net cash used ₹ 22,000
- (3) Net cash flow ₹ 13,000
- (4) Net cash used ₹ 35,000

Question Number : 876 Question Id : 4641992380 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Steps in sequence in the preparation of Receipt and Payment Account will be :

- (A) Find out the difference between the total of debit side and the total of credit side
- (B) Show the total amounts of all receipts on debit side
- (C) Take the opening balance of cash in hand and bank and enter on the debit side
- (D) Show the total amounts of all payments on credit side

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

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

Question Number : 877 Question Id : 4641992381 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Which view shows margins and the rulers ?

- (1) Normal
- (2) Page layout
- (3) Page set up
- (4) Review

Question Number : 878 Question Id : 4641992382 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

The components of computerized accounting system refer to :

- (1) Business transactions are analysed, transactions recorded, prepare trial balance, preparation of balance sheet and profit and loss account.
- (2) Transformation of manual accounting system to CAS.
- (3) From data entry to preparation of balance sheet and profit and loss account.
- (4) Preparation of Balance Sheet only.

Question Number : 879 Question Id : 4641992383 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

How many blank worksheets are shown, when a new workbook is created ?

- (1) Three
- (2) Four
- (3) Five
- (4) Six

Question Number : 880 Question Id : 4641992384 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Wizards in MS Access means :

- (1) Person who is developing programme
- (2) Tools for simplifying the programme usages
- (3) Relating between tables
- (4) Reporting generated by programme

Question Number : 881 Question Id : 4641992385 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Identify the correct sequence to be followed while calculating net cash from operating activities from following :

- (A) Calculation of cash generated from operation
- (B) Adjustment for non operating / non cash charges
- (C) Calculation of net profit before taxation and extraordinary items
- (D) Calculation of operating profit before working capital changes

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

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

Question Number : 882 Question Id : 4641992386 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

In case of dissolution of Partnership Firm, assets of the firm shall be applied in following order :

- (A) Paying unsecured debts of the firm
- (B) Paying secured debts of the firm
- (C) Paying partner's loan
- (D) Paying partners' capital

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

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

Question Number : 883 Question Id : 4641992387 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Arrange the following in correct sequence of Accounting for Share Capital :

- (A) Forfeiture of shares for non-payment of call
- (B) Money received on allotment
- (C) Profit on reissue of forfeited shares accounts transferred to capital reserve
- (D) Money received on application

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

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

Question Number : 884 Question Id : 4641992388 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Identify the correct order of showing following current assets in Balance sheet of a company :

- (A) Other current assets
- (B) Inventories
- (C) Current Investments
- (D) Trade receivables
- (E) Cash and Cash Equivalents

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

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

Question Number : 885 Question Id : 4641992389 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Journal entry for recording unrecorded computers at the time of admission of a partner is :

- (1) Old partner's capital a/c Dr To Computers a/c
- (2) Computers a/c Dr To old partner's capital a/c
- (3) Computers a/c Dr To Revaluation a/c
- (4) Revaluation a/c Dr To computers a/c

Sub-Section Number :

2

Sub-Section Id :

464199144

Question Shuffling Allowed :

No

Question Number : 886 Question Id : 4641992390 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Answer questions on the basis of following case study.

Banjara Ltd. invited applications for 30,000 Shares of ₹ 100 each at a premium of ₹ 20 per share payable as follows :

On Application ₹ 40 (including ₹ 10 premium)

On Allotment ₹ 30 (including ₹ 10 premium)

On First Call ₹ 30

On Second and Final Call ₹ 20

Applications were received for 40,000 shares and pro-rata allotment was made on the application for 35,000 share. Excess application money was utilised towards allotment. Astha to whom 600 shares were allotted failed to pay the allotment money and her shares were forfeited immediately after allotment. Rekha who applied for 1,050 shares failed to pay first call and her shares were forfeited immediately after first Call. Second and final call was made. All the money due on second call have been received. Of the shares forfeited, 1,000 share were reissued as fully paid-up for ₹ 80 per share, which included the whole of Astha's shares.

Find the Amount to be transferred to the Securities Premium Reserve A/c while Forfeiture of 600 shares of Astha for non-payment of allotment money :

- (1) ₹ 6,000
- (2) ₹ 7,000
- (3) ₹ 8,000
- (4) ₹ 9,000

Question Number : 887 Question Id : 4641992391 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Answer questions on the basis of following case study.

Banjara Ltd. invited applications for 30,000 Shares of ₹ 100 each at a premium of ₹ 20 per share payable as follows :

On Application ₹ 40 (including ₹ 10 premium)

On Allotment ₹ 30 (including ₹ 10 premium)

On First Call ₹ 30

On Second and Final Call ₹ 20

Applications were received for 40,000 shares and pro-rata allotment was made on the application for 35,000 share. Excess application money was utilised towards allotment. Astha to whom 600 shares were allotted failed to pay the allotment money and her shares were forfeited immediately after allotment. Rekha who applied for 1,050 shares failed to pay first call and her shares were forfeited immediately after first Call. Second and final call was made. All the money due on second call have been received. Of the shares forfeited, 1,000 share were reissued as fully paid-up for ₹ 80 per share, which included the whole of Astha's shares.

Amount of Money received on allotment :-

- (1) ₹ 6,86,000
- (2) ₹ 7,00,000
- (3) ₹ 7,14,000
- (4) ₹ 9,00,000

Question Number : 888 Question Id : 4641992392 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Answer questions on the basis of following case study.

Banjara Ltd. invited applications for 30,000 Shares of ₹ 100 each at a premium of ₹ 20 per share payable as follows :

On Application ₹ 40 (including ₹ 10 premium)

On Allotment ₹ 30 (including ₹ 10 premium)

On First Call ₹ 30

On Second and Final Call ₹ 20

Applications were received for 40,000 shares and pro-rata allotment was made on the application for 35,000 share. Excess application money was utilised towards allotment. Astha to whom 600 shares were allotted failed to pay the allotment money and her shares were forfeited immediately after allotment. Rekha who applied for 1,050 shares failed to pay first call and her shares were forfeited immediately after first Call. Second and final call was made. All the money due on second call have been received. Of the shares forfeited, 1,000 share were reissued as fully paid-up for ₹ 80 per share, which included the whole of Astha's shares.

Calculate the Amount to be transferred to the Capital Reserve :

- (1) ₹ 22,000
- (2) ₹ 48,667
- (3) ₹ 18,333
- (4) ₹ 68,667

Question Number : 889 Question Id : 4641992393 Question Type : MCQ Option Shuffling : No
Correct Marks : 5 Wrong Marks : 1

Answer questions on the basis of following case study.

Banjara Ltd. invited applications for 30,000 Shares of ₹ 100 each at a premium of ₹ 20 per share payable as follows :

On Application ₹ 40 (including ₹ 10 premium)

On Allotment ₹ 30 (including ₹ 10 premium)

On First Call ₹ 30

On Second and Final Call ₹ 20

Applications were received for 40,000 shares and pro-rata allotment was made on the application for 35,000 share. Excess application money was utilised towards allotment. Astha to whom 600 shares were allotted failed to pay the allotment money and her shares were forfeited immediately after allotment. Rekha who applied for 1,050 shares failed to pay first call and her shares were forfeited immediately after first Call. Second and final call was made. All the money due on second call have been received. Of the shares forfeited, 1,000 share were reissued as fully paid-up for ₹ 80 per share, which included the whole of Astha's shares.

Calculate amount received on First Call :

- (1) ₹ 8,55,000
- (2) ₹ 8,82,000
- (3) ₹ 5,70,000
- (4) ₹ 9,09,000

Question Number : 890 Question Id : 4641992394 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Answer questions on the basis of following case study.

Banjara Ltd. invited applications for 30,000 Shares of ₹ 100 each at a premium of ₹ 20 per share payable as follows :

On Application ₹ 40 (including ₹ 10 premium)

On Allotment ₹ 30 (including ₹ 10 premium)

On First Call ₹ 30

On Second and Final Call ₹ 20

Applications were received for 40,000 shares and pro-rata allotment was made on the application for 35,000 share. Excess application money was utilised towards allotment. Astha to whom 600 shares were allotted failed to pay the allotment money and her shares were forfeited immediately after allotment. Rekha who applied for 1,050 shares failed to pay first call and her shares were forfeited immediately after first Call. Second and final call was made. All the money due on second call have been received. Of the shares forfeited, 1,000 share were reissued as fully paid-up for ₹ 80 per share, which included the whole of Astha's shares.

Record the Journal Entry for Forfeiture of 900 shares of Rekha :

- | | | | |
|-----|-------------------------|------------|--------|
| (1) | Share Capital A/c | Dr. 72,000 | |
| | To Share First Call A/c | | 27,000 |
| | To Share Forfeiture A/c | | 45,000 |
| (2) | Share Capital A/c | Dr. 72,000 | |
| | To Share First Call A/c | | 25,000 |
| | To Share Forfeiture A/c | | 47,000 |
| (3) | Share Capital A/c | Dr. 82,000 | |
| | To Share First Call A/c | | 37,000 |
| | To Share Forfeiture A/c | | 45,000 |
| (4) | Share Capital A/c | Dr. 62,000 | |
| | To Share First Call A/c | | 17,000 |
| | To Share Forfeiture A/c | | 45,000 |

Sub-Section Number :

3

Sub-Section Id :

464199145

Question Shuffling Allowed :

No

Question Number : 891 Question Id : 4641992395 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Partnership

Amit, Babu and Charu set up a partnership firm on April 1, 2022. They contributed ₹ 50,000, ₹ 40,000 and ₹ 30,000, respectively as their capitals and agreed to share profits and losses in the ratio of 2 : 2 : 1. Amit is to be paid a salary of ₹ 1,000 per month and Babu, a commission of ₹ 5,000. It is also provided that interest to be allowed on capital at 6% p.a. The drawings for the year were Amit ₹ 6,000, Babu ₹ 4,000 and Charu ₹ 2,000. Interest on drawings of ₹ 300 was charged on Amit's drawings, ₹ 200 on Babu's drawings and ₹ 100, on Charu's drawings. The net profit as per Profit and Loss Account for the year ending March 31, 2023 was ₹ 55,000 before charging manager's commission. Manager was allowed commission @ 10% on net profit after charging such commission.

From the above information answer.

Calculate the amount of Manager's Commission.

- (1) ₹ 5,500
- (2) ₹ 5,000
- (3) ₹ 5,050
- (4) ₹ 2,640

Question Number : 892 Question Id : 4641992396 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Partnership

Amit, Babu and Charu set up a partnership firm on April 1, 2022. They contributed ₹ 50,000, ₹ 40,000 and ₹ 30,000, respectively as their capitals and agreed to share profits and losses in the ratio of 2 : 2 : 1. Amit is to be paid a salary of ₹ 1,000 per month and Babu, a commission of ₹ 5,000. It is also provided that interest to be allowed on capital at 6% p.a. The drawings for the year were Amit ₹ 6,000, Babu ₹ 4,000 and Charu ₹ 2,000. Interest on drawings of ₹ 300 was charged on Amit's drawings, ₹ 200 on Babu's drawings and ₹ 100, on Charu's drawings. The net profit as per Profit and Loss Account for the year ending March 31, 2023 was ₹ 55,000 before charging manager's commission. Manager was allowed commission @ 10% on net profit after charging such commission.

From the above information answer.

Interest allowed on Charu's capital is :

- (1) ₹ 3,000
- (2) ₹ 2,400
- (3) ₹ 1,800
- (4) No Interest will be allowed due to insufficient profits

Question Number : 893 Question Id : 4641992397 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Partnership

Amit, Babu and Charu set up a partnership firm on April 1, 2022. They contributed ₹ 50,000, ₹ 40,000 and ₹ 30,000, respectively as their capitals and agreed to share profits and losses in the ratio of 2 : 2 : 1. Amit is to be paid a salary of ₹ 1,000 per month and Babu, a commission of ₹ 5,000. It is also provided that interest to be allowed on capital at 6% p.a. The drawings for the year were Amit ₹ 6,000, Babu ₹ 4,000 and Charu ₹ 2,000. Interest on drawings of ₹ 300 was charged on Amit's drawings, ₹ 200 on Babu's drawings and ₹ 100, on Charu's drawings. The net profit as per Profit and Loss Account for the year ending March 31, 2023 was ₹ 55,000 before charging manager's commission. Manager was allowed commission @ 10% on net profit after charging such commission.

From the above information answer.

Net Profit transferred from Profit and Loss Account to Profit and Loss Appropriation A/c is :

- (1) ₹ 55,000
- (2) ₹ 50,000
- (3) ₹ 26,400
- (4) ₹ 49,500

Question Number : 894 Question Id : 4641992398 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Partnership

Amit, Babu and Charu set up a partnership firm on April 1, 2022. They contributed ₹ 50,000, ₹ 40,000 and ₹ 30,000, respectively as their capitals and agreed to share profits and losses in the ratio of 2 : 2 : 1. Amit is to be paid a salary of ₹ 1,000 per month and Babu, a commission of ₹ 5,000. It is also provided that interest to be allowed on capital at 6% p.a. The drawings for the year were Amit ₹ 6,000, Babu ₹ 4,000 and Charu ₹ 2,000. Interest on drawings of ₹ 300 was charged on Amit's drawings, ₹ 200 on Babu's drawings and ₹ 100, on Charu's drawings. The net profit as per Profit and Loss Account for the year ending March 31, 2023 was ₹ 55,000 before charging manager's commission. Manager was allowed commission @ 10% on net profit after charging such commission.

From the above information answer.

Net divisible profit credited to Babu's Capital A/c is :

- (1) ₹ 10,560
- (2) ₹ 5,280
- (3) ₹ 5,060
- (4) ₹ 10,120

Question Number : 895 Question Id : 4641992399 Question Type : MCQ Option Shuffling : No

Correct Marks : 5 Wrong Marks : 1

Partnership

Amit, Babu and Charu set up a partnership firm on April 1, 2022. They contributed ₹ 50,000, ₹ 40,000 and ₹ 30,000, respectively as their capitals and agreed to share profits and losses in the ratio of 2 : 2 : 1. Amit is to be paid a salary of ₹ 1,000 per month and Babu, a commission of ₹ 5,000. It is also provided that interest to be allowed on capital at 6% p.a. The drawings for the year were Amit ₹ 6,000, Babu ₹ 4,000 and Charu ₹ 2,000. Interest on drawings of ₹ 300 was charged on Amit's drawings, ₹ 200 on Babu's drawings and ₹ 100, on Charu's drawings. The net profit as per Profit and Loss Account for the year ending March 31, 2023 was ₹ 55,000 before charging manager's commission. Manager was allowed commission @ 10% on net profit after charging such commission.

From the above information answer.

If the partnership deed is silent, the provisions of which of the following Act is followed ?

- (1) Indian Partnership Act, 1932
- (2) Indian Contract Act, 1872
- (3) Companies Act, 2013
- (4) Companies Act, 1956