

Paper:	ACCOUNTANCY/BOOK KEEPING
Set Name:	SET 39
Exam Date:	30 Aug 2022
Exam Shift:	2
Language:	English

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	1
Question ID:	505451
Question Type:	MCQ
Question:	As per Receipts and Payments Account for the year ended on March 31, 2020, subscriptions received were ₹ 2,50,000 subscriptions outstanding on 1-04-2019 ₹ 50,000, Subscriptions received in advance as on 31-3-2020 are ₹ 30,000. Subscriptions for the year 2019-20 will be:
A:	₹ 2,30,000
B:	₹ 1,50,000
C:	₹ 2,40,000
D:	₹ 1,70,000

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	2
Question ID:	505452
Question Type:	MCQ
Question:	At the time of admission of a new partner general reserve appearing in the old balance sheet is transferred to _____
A:	All Partner's Capital A/C
B:	New Partner's Capital A/C
C:	Old Partner's Capital A/C
D:	Gaining Partner's Capital A/C

Section:	ACCOUNTANCY/BOOK KEEPING			
Item No:	3			
Question ID:	505453			
Question Type:	MCQ			
Question:	Match List I with List II			
	LIST I: Basis of Debenture		LIST II: Types of Debenture	
	A.	Tenure	I.	Zero coupon rate
	B.	Interest rate point of view	II.	Irreedemable
	C.	Security	III.	Registration
	D.	Bearer	IV.	Secured
	Choose the correct answer from the options given below:			
A:	A - I, B - III, C - II, D - IV			
B:	A - IV, B - I, C - III, D - II			
C:	A - II, B - I, C - IV, D - III			

D:	A - III, B - IV, C - I, D - II
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Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	4
Question ID:	505454
Question Type:	MCQ
Question:	On retirement of a partner, the retiring partner's capital account will be credited with _____
A:	His/her share of Goodwill
B:	Good will of the firm
C:	Share of Good will of Remaining Partners
D:	His/her share of Goodwill and share of Goodwill of Remaining Partners

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	5
Question ID:	505455
Question Type:	MCQ
Question:	Journal entry to be passed for unrecorded assets for preparing Revaluation A/C at the time of Retirement of a partner will be ____
A:	Assets A/C Dr. To all Partners capital A/C
B:	Assets A/C Dr. To Revaluation A/c
C:	Revaluation A/C Dr. To assets A/C
D:	Revaluation A/C Dr. To old partner's capital A/C

Section:	ACCOUNTANCY/BOOK KEEPING																						
Item No:	6																						
Question ID:	505456																						
Question Type:	MCQ																						
Question:	Match List I with List II <table><tr><th colspan="2">LIST I: Major Head</th><th colspan="2">LIST II: Sub Head</th></tr><tr><td>A.</td><td>Fixed assets</td><td>I.</td><td>Short term provisions</td></tr><tr><td>B.</td><td>Current Assets</td><td>II.</td><td>Money received against share warrants</td></tr><tr><td>C.</td><td>Current Liabilities</td><td>III.</td><td>Non current investment</td></tr><tr><td>D.</td><td>Shareholder's Funds</td><td>IV.</td><td>Inventories</td></tr></table> Choose the correct answer from the options given below:			LIST I: Major Head		LIST II: Sub Head		A.	Fixed assets	I.	Short term provisions	B.	Current Assets	II.	Money received against share warrants	C.	Current Liabilities	III.	Non current investment	D.	Shareholder's Funds	IV.	Inventories
LIST I: Major Head		LIST II: Sub Head																					
A.	Fixed assets	I.	Short term provisions																				
B.	Current Assets	II.	Money received against share warrants																				
C.	Current Liabilities	III.	Non current investment																				
D.	Shareholder's Funds	IV.	Inventories																				
A:	A - IV, B - I, C - II, D - III																						
B:	A - III, B - IV, C - I, D - II																						
C:	A - I, B - IV, C - II, D - III																						
D:	A - II, B - I, C - IV, D - III																						

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	7
Question ID:	505457
Question Type:	MCQ

Question:	Match List I with List II			
	LIST I		LIST II	
	A.	Cash Equivalents	I.	Interim Dividend paid
	B.	Financing Activities	II.	Selling & Distribution expenses paid
	C.	Operating Activities	III.	Marketable securities
	D.	Investing Activities	IV.	Dividend received on Shares held as investment
Choose the correct answer from the options given below:				
A:	A - IV, B - I, C - II, D - III			
B:	A - III, B - I, C - II, D - IV			
C:	A - III, B - IV, C - II, D - I			
D:	A - III, B - IV, C - I, D - II			

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	8
Question ID:	505458
Question Type:	MCQ
Question:	At the time of retirement of a Partner the remaining gaining partners should compensate the _____
A:	Remaining Partners only
B:	Retiring Partners only
C:	Retiring Partners as well as remaining partners who have sacrificed
D:	Sacrificing partners only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	9
Question ID:	505459
Question Type:	MCQ
Question:	If a partner retires in the middle of the year his/her share of profit from the date of last balance sheet till the date of retirement will be transferred to : _____
A:	Profit & Loss A/C credit side
B:	Profit & Loss suspense A/C debit side
C:	Retiring partners capital A/C debit side
D:	Profit & Loss suspense A/C credit side

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	10
Question ID:	5054510
Question Type:	MCQ
Question:	If debentures are converted into equity shares, it is a/an : _____
A:	Inflow of cash
B:	No flow of cash
C:	Outflow of cash
D:	Cash and Cash equivalents

Section:	ACCOUNTANCY/BOOK KEEPING																						
Item No:	11																						
Question ID:	5054511																						
Question Type:	MCQ																						
Question:	Match List I with List II in context of not having partnership deed. <table border="1"> <thead> <tr> <th colspan="2">LIST I</th><th colspan="2">LIST II</th></tr> </thead> <tbody> <tr> <td>A.</td><td>Interest on loan</td><td>I.</td><td>Equal</td></tr> <tr> <td>B.</td><td>Interest on drawings</td><td>II.</td><td>Will not be charged</td></tr> <tr> <td>C.</td><td>Salary</td><td>III.</td><td>@ 6% p.a.</td></tr> <tr> <td>D.</td><td>Profit sharing ratio</td><td>IV.</td><td>Will not be allowed/provided</td></tr> </tbody> </table> Choose the correct answer from the options given below:			LIST I		LIST II		A.	Interest on loan	I.	Equal	B.	Interest on drawings	II.	Will not be charged	C.	Salary	III.	@ 6% p.a.	D.	Profit sharing ratio	IV.	Will not be allowed/provided
LIST I		LIST II																					
A.	Interest on loan	I.	Equal																				
B.	Interest on drawings	II.	Will not be charged																				
C.	Salary	III.	@ 6% p.a.																				
D.	Profit sharing ratio	IV.	Will not be allowed/provided																				
A:	A - IV, B - I, C - III, D - II																						
B:	A - III, B - IV, C - II, D - I																						
C:	A - IV, B - III, C - II, D - I																						
D:	A - III, B - II, C - IV, D - I																						

Section:	ACCOUNTANCY/BOOK KEEPING		
Item No:	12		
Question ID:	5054512		
Question Type:	MCQ		
Question:	What is the correct sequence of allotment of shares A. Allotment money received B. Inviting applications from investors C. Allotment Due D. Application money Received E. Share Call Money Due Choose the correct answer from the options given below :		
A:	E, C, A, B, D		
B:	A, B, C, D, E		
C:	B, D, C, A, E		
D:	C, A, E, D, B		

Section:	ACCOUNTANCY/BOOK KEEPING		
Item No:	13		
Question ID:	5054513		
Question Type:	MCQ		
Question:	What is the correct sequence of types of capital in company's Balance sheet while preparing notes to accounts. A. Issued Capital B. Subscribed and fully paid up capital C. Share forfeited Balance D. Authorised Capital E. Subscribed but not fully paid up capital Choose the correct answer from the options given below:		
A:	C, B, D, E, A		
B:	D, A, B, E, C		

C:	A, B, C, D, E
D:	B, A, D, E, C

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	14
Question ID:	5054514
Question Type:	MCQ
Question:	Identify the correct sequence to find out profit after tax while preparing comparative income statement A. Deduct expenses B. Find out total revenue by adding other incomes to revenue from operations C. Find out profit after tax D. Deduct tax E. Calculate profit before tax Choose the correct answer from the options given below:
A:	E, B, A, D, C
B:	B, A, E, D, C
C:	B, E, A, C, D
D:	E, C, B, A, D

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	15
Question ID:	5054515
Question Type:	MCQ
Question:	If net profit made during the year are ₹ 50,000 and the bills receivables have decreased by ₹ 10,000 during the year then the cash flow from operating activities will be:
A:	₹ 40000
B:	₹ 60000
C:	₹ 30000
D:	₹ 20000

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	16
Question ID:	5054516
Question Type:	MCQ
Question:	The capital accounts of partners will always show a ____ balance under fixed capital account method
A:	Debit
B:	Credit
C:	Zero
D:	Negative

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	17

Question ID:	5054517
Question Type:	MCQ
Question:	Aman and Mohan, partners of a firm decided to dissolve the business on 31-03-22. The firm decided to pay realisation expenses of ₹ 1,000 on behalf of Mohan. ₹1000 will be debited to
A:	Realisation A/C
B:	Mohan's capital A/C
C:	Bank A/C
D:	Aman's capital A/C

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	18
Question ID:	5054518
Question Type:	MCQ
Question:	Common size analysis is also known as
A:	Horizontal Analysis
B:	Vertical Analysis
C:	Cash Flow Analysis
D:	Ratio Analysis

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	19
Question ID:	5054519
Question Type:	MCQ
Question:	Calculate the amount of yearly interest payable on 9% debentures (10,000 debentures of ₹ 100) issued as collateral security.
A:	No Interest payable
B:	₹ 90,000
C:	₹ 9000
D:	₹ 99000

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	20
Question ID:	5054520
Question Type:	MCQ
Question:	If the net profit earned during the year is ₹ 1,00,000 and the amount of Bills receivables in the beginning and the end of the year is ₹ 20,000 and ₹ 40,000 respectively, then cash flow from operating activities will be:
A:	₹ 60,000
B:	₹ 1,00,000
C:	₹ 80,000
D:	₹ 1,20,000

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	21

Question ID:	5054521
Question Type:	MCQ
Question:	Sale of copy rights are considered as a part of
A:	Investing Activities
B:	Financing Activities
C:	Operating Activities
D:	Financing & Operating Activities

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	22
Question ID:	5054522
Question Type:	MCQ
Question:	Romi Ltd. purchased building worth ₹ 1,50,000 machinery worth ₹ 1,40,000 and furniture worth ₹ 10,000 from xyz co. and took over its liabilities of ₹ 20,000 for a purchase consideration of ₹ 3,15,000. They paid the purchase consideration by issuing 12% debentures of ₹ 100 each at a premium of 5%. What will be the number of debentures issued by Romi Ltd.
A:	4,000
B:	3,500
C:	3,000
D:	2,000

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	23
Question ID:	5054523
Question Type:	MCQ
Question:	Securities premium Reserve can be utilised ____ A. to return excess money received on application B. to write off preliminary expenses C. to issue partly paid bonus shares D. for premium paid on Redemption of Debentures or preference shares E. for buy back of shares Choose the correct answer from the options given below:
A:	A, B, C only
B:	B, C, E only
C:	C, D, E only
D:	B, D, E only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	24
Question ID:	5054524
Question Type:	MCQ
Question:	What are different types of debentures from the view point of registration A. Convertible B. Bearer C. Redeemable

	D. Secured E. Registered
	Choose the correct answer from the options given below:
A:	A & E only
B:	B & C only
C:	B & E only
D:	C & D only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	25
Question ID:	5054525
Question Type:	MCQ
Question:	Identify the steps in preparation of final accounts of not for profit organisation (NPO) A. Prepare Balance Sheet of NPO B. Prepare Income and Expenditure Account from Receipts and payment Account C. Prepare Receipts and payment Account D. Adjust outstanding/prepaid expenditure/Income and determine surplus/Deficit E. Prepare cash book Choose the correct answer from the options given below:
A:	E, C, B, D, A
B:	D, E, A, B, D
C:	A, B, C, D, E
D:	E, C, A, B, D

Section:	ACCOUNTANCY/BOOK KEEPING			
Item No:	26			
Question ID:	5054526			
Question Type:	MCQ			
Question:	Match List I with List II in context g cashflow statement			
	LIST I		LIST II	
	A.	Sale of fixed asset	I.	Outflow in operating activities
	B.	Purchase of Goodwill	II.	Inflow in Investing Activities
	C.	Tax Paid	III.	Outflow in Investing Activities
	D.	Dividend Paid	IV.	Outflow in Financing Activities
	Choose the correct answer from the options given below:			
A:	A - II, B - I, C - IV, D - III			
B:	A - II, B - III, C - I, D - IV			
C:	A - II, B - I, C - III, D - IV			
D:	A - III, B - II, C - IV, D - I			

Section:	ACCOUNTANCY/BOOK KEEPING
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Item No:	27
Question ID:	5054527
Question Type:	MCQ
Question:	Identify the limitations of financial statements : A. Can be biased B. Report on stewardship function C. Aggregate information D. Only interim reports E. Basis of fiscal policies Choose the correct answer from the options given below:
A:	A, C, B only
B:	A, C, D only
C:	E, A, D only
D:	B, A, C only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	28
Question ID:	5054528
Question Type:	MCQ
Question:	What are the different types of liquidity ratios A. Interest coverage ratio B. Current ratio C. Inventory turnover ratio D. Gross profit ratio E. Acid test ratio Choose the correct answer from the options given below:
A:	A & B only
B:	B & E only
C:	B & D only
D:	D & E only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	29
Question ID:	5054529
Question Type:	MCQ
Question:	Identify the components of equity: A. Money received against share warrants B. Working capital C. Share capital D. Reserves & surplus E. Cash Revenue from operations Choose the correct answer from the options given below:
A:	A, C & E only
B:	B, C & D only
C:	A, B & C only
D:	A, C & D only

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	30
Question ID:	5054530
Question Type:	MCQ
Question:	Identify the correct sequence of current assets in company's Balance sheet? A. Bills Receivables B. Cash & cash equivalents C. Short term loans & advances D. Inventories E. Current investments Choose the correct answer from the options given below:
A:	C, A, B, E, D
B:	D, C, E, A, B
C:	B, D, E, C, A
D:	E, D, A, B, C

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	31
Question ID:	5054531
Question Type:	MCQ
Question:	When debentures are issued at premium with the term of redeeming them at par. The amount of premium received at the time of issue will be:
A:	Debited to premium on Redemption of Debenture A/C
B:	Credited to Premium on Redemption of Debentures A/C
C:	Debited to Securities Premium Reserve A/C
D:	Credited to securities premium Reserve A/C

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	32
Question ID:	5054532
Question Type:	MCQ
Question:	While preparing common-size Balance sheet, each item of Balance sheet is expressed as % of
A:	Non-current assets
B:	Current assets
C:	Non-current liabilities
D:	Total assets or total liability

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	33
Question ID:	5054533
Question Type:	MCQ
Question:	It is the amount-paid to the person who is not the regular employee of the institution.
A:	Wages

B:	Honorarium
C:	Salary
D:	Donation

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	34
Question ID:	5054534
Question Type:	MCQ
Question:	When the total amount withdrawn is given but the date of withdrawal is not given then interest on drawings is charged for a period of:
A:	3 months
B:	6 months
C:	9 months
D:	12 months

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	35
Question ID:	5054535
Question Type:	MCQ
Question:	At the time of admission of partner if goodwill exist in the books of account it will be written off among:
A:	Old partners in sacrificing ratio
B:	All the partners in new ratio
C:	New partners in gaining ratio
D:	Old partners in old profit sharing ratio

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	36
Question ID:	5054536
Question Type:	MCQ
Question:	Rani, Sandhya and Kangana are partners sharing profits in the ratio of 4:3:2 Rani retires. Sandhya and Kangana decided to share profits in future in the ratio of 5:3. Gaining ratio of Sandhya and Kangana will be
A:	11:21
B:	21:11
C:	31:12
D:	23:13

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	37
Question ID:	5054537
Question Type:	MCQ
Question:	What are the internal controls designed to do ?
A:	Only ensure accurate accounting records

B:	Safeguard assets and optimize use of resource
C:	Only safeguard assets
D:	Only achieve maximum revenue

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	38
Question ID:	5054538
Question Type:	MCQ
Question:	How many blank worksheets are shown when a new workbook is created.
A:	Four
B:	Three
C:	Two
D:	One

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	39
Question ID:	5054539
Question Type:	MCQ
Question:	Which of the following arguments in a financial function represents the total number of payments
A:	FV
B:	PV
C:	NPer
D:	Rate

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	40
Question ID:	5054540
Question Type:	MCQ
Question:	The term ‘ field’ as applied to database table means.
A:	Name of the table
B:	Horizontal row of the table
C:	Size of the table
D:	Vertical column of the table

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	41
Question ID:	5054541
Question Type:	MCQ
	Case study A and B were partners in a partnership firm. Due to the ill health of B they decided to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was: Balance Sheet

Passage:	Liabilities	₹	Assets	₹
	Loan by B	20,000	Goodwill	30,000
	Capitals		Furniture	40,000
	A. 1,00,000		Building	90,000
	B. 1,40,000	2,40,000	Debtors	50,000
			Cash	50,000
		2,60,000		2,60,000
It was agreed that following transactions will take place :				
A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value.				
B. All the debtors proved good except a person C who did not pay ₹ 10,000.				
Question:	Due to the ill health of B, they decided to dissolve the firm. It comes under ____ form of dissolution.			
A:	Dissolution by Notice			
B:	On the happening of certain contingencies			
C:	Dissolution by court			
D:	Dissolution by Agreement			

Section:	ACCOUNTANCY/BOOK KEEPING			
Item No:	42			
Question ID:	5054542			
Question Type:	MCQ			
Passage:	Case study A and B were partners in a partnership firm. Due to the ill health of B they decided to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was:			
	Balance Sheet			
	Liabilities	₹	Assets	₹
	Loan by B	20,000	Goodwill	30,000
	Capitals		Furniture	40,000
	A. 1,00,000		Building	90,000
	B. 1,40,000	2,40,000	Debtors	50,000
			Cash	50,000
		2,60,000		2,60,000
	It was agreed that following transactions will take place :			
	A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value.			
	B. All the debtors proved good except a person C who did not pay ₹ 10,000.			
Question:	The amount recovered from the debtors is:			
A:	₹ 1,00,000			
B:	₹ 40,000			
C:	₹ 50,000			
D:	₹ 60,000			

Section:	ACCOUNTANCY/BOOK KEEPING			
Item No:	43			
Question ID:	5054543			
Question Type:	MCQ			
	Case study			
	A and B were partners in a partnership firm. Due to the ill health of B they decided			

to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was:

Balance Sheet

Liabilities	₹	Assets	₹
Loan by B	20,000	Goodwill	30,000
Capitals		Furniture	40,000
A. 1,00,000		Building	90,000
B. 1,40,000	2,40,000	Debtors	50,000
		Cash	50,000
	2,60,000		2,60,000

It was agreed that following transactions will take place :

- A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value.
- B. All the debtors proved good except a person C who did not pay ₹ 10,000.

Following items appear on the Debit side of Realisation A/C except :

- A. Transfer of Assets
- B. Payment of liabilities
- C. Provisions
- D. Realisation expenses
- E. Asset taken over by partner

Choose the correct answer from the options given below:

A: A, C, E only

B: C, D, E only

C: D, E only

D: C, E only

Section: ACCOUNTANCY/BOOK KEEPING

Item No: 44

Question ID: 5054544

Question Type: MCQ

Case study

A and B were partners in a partnership firm. Due to the ill health of B they decided to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was:

Balance Sheet

Liabilities	₹	Assets	₹
Loan by B	20,000	Goodwill	30,000
Capitals		Furniture	40,000
A. 1,00,000		Building	90,000
B. 1,40,000	2,40,000	Debtors	50,000
		Cash	50,000
	2,60,000		2,60,000

It was agreed that following transactions will take place :

- A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value.
- B. All the debtors proved good except a person C who did not pay ₹ 10,000.

Question: The treatment of Goodwill appearing in the balance sheet will be:

A: Transferred to Debit of Realisation A/C

B: Written off among partners in old ratio

C: Transferred to credit of Realisation A/C

D: Raised and written off

Section:	ACCOUNTANCY/BOOK KEEPING																												
Item No:	45																												
Question ID:	5054545																												
Question Type:	MCQ																												
Passage:	Case study A and B were partners in a partnership firm. Due to the ill health of B they decided to dissolve the firm. The position of Assets and Liabilities on the date of dissolution was: Balance Sheet <table><tr><th>Liabilities</th><th>₹</th><th>Assets</th><th>₹</th></tr><tr><td>Loan by B</td><td>20,000</td><td>Goodwill</td><td>30,000</td></tr><tr><td>Capitals</td><td></td><td>Furniture</td><td>40,000</td></tr><tr><td>A. 1,00,000</td><td></td><td>Building</td><td>90,000</td></tr><tr><td>B. 1,40,000</td><td>2,40,000</td><td>Debtors</td><td>50,000</td></tr><tr><td></td><td></td><td>Cash</td><td>50,000</td></tr><tr><td></td><td>2,60,000</td><td></td><td>2,60,000</td></tr></table> It was agreed that following transactions will take place : A. A wanted to start the business in sole proprietorship So he took Building and Furniture at 10% less than book value. B. All the debtors proved good except a person C who did not pay ₹ 10,000.	Liabilities	₹	Assets	₹	Loan by B	20,000	Goodwill	30,000	Capitals		Furniture	40,000	A. 1,00,000		Building	90,000	B. 1,40,000	2,40,000	Debtors	50,000			Cash	50,000		2,60,000		2,60,000
Liabilities	₹	Assets	₹																										
Loan by B	20,000	Goodwill	30,000																										
Capitals		Furniture	40,000																										
A. 1,00,000		Building	90,000																										
B. 1,40,000	2,40,000	Debtors	50,000																										
		Cash	50,000																										
	2,60,000		2,60,000																										
Question:	The accumulated profits and reserve are transferred to:																												
A:	Revaluation A/C																												
B:	Realisation A/C																												
C:	Partner's Capital A/C																												
D:	Cash/Bank A/C																												

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	46
Question ID:	5054546
Question Type:	MCQ
Passage:	Instructions: Read the passage carefully and answer the following questions 46-50) XYZ Ltd is registered with an authorised capital of ₹ 20 lakh divided into 2 lakh equity shares of ₹ 10 each. The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose they decided to issue 1 lakh equity share of ₹ 10 each. The company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The application were received for 46,000 equity shares. Due to undersubscription of equity shares the shares were not issued to public.
Question:	The company issued 20,000 equity shares of ₹ 10 each to vendor. After issuing them the shares the vendor will be considered as:
A:	Creditors
B:	Owners
C:	Customer
D:	Lender

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	47

Question ID:	5054547
Question Type:	MCQ
Passage:	Instructions: Read the passage carefully and answer the following questions 46-50) XYZ Ltd is registered with an authorised capital of ₹ 20 lakh divided into 2 lakh equity shares of ₹ 10 each. The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose they decided to issue 1 lakh equity share of ₹ 10 each. The company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The application were received for 46,000 equity shares. Due to undersubscription of equity shares the shares were not issued to public.
Question:	In order to raise money by issuing the shares in the market the company must get applications for at least ____.
A:	1,00,000 shares
B:	80,000 shares
C:	72,000 shares
D:	20,000 shares

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	48
Question ID:	5054548
Question Type:	MCQ
Passage:	Instructions: Read the passage carefully and answer the following questions 46-50) XYZ Ltd is registered with an authorised capital of ₹ 20 lakh divided into 2 lakh equity shares of ₹ 10 each. The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose they decided to issue 1 lakh equity share of ₹ 10 each. The company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The application were received for 46,000 equity shares. Due to undersubscription of equity shares the shares were not issued to public.
Question:	The process of issuing shares to a vendor in exchange of any asset is known as:
A:	Issue of share for cash
B:	Issue of share at discount
C:	Issue of share at premium
D:	Issue of share for consideration other than cash

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	49
Question ID:	5054549
Question Type:	MCQ
Passage:	Instructions: Read the passage carefully and answer the following questions 46-50) XYZ Ltd is registered with an authorised capital of ₹ 20 lakh divided into 2 lakh equity shares of ₹ 10 each. The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose they decided to issue 1 lakh equity share of ₹ 10 each. The company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The application were received for 46,000 equity shares. Due to undersubscription of equity shares the shares were not issued to public.

Question:	If the company is unable to get minimum subscription, the shares cannot be issued and the amount must be refunded within 8 days from the date of closure. If not, company shall be liable to pay _____% interest p.a.
A:	10%
B:	15%
C:	6%
D:	5%

Section:	ACCOUNTANCY/BOOK KEEPING
Item No:	50
Question ID:	5054550
Question Type:	MCQ
Passage:	Instructions: Read the passage carefully and answer the following questions 46-50) XYZ Ltd is registered with an authorised capital of ₹ 20 lakh divided into 2 lakh equity shares of ₹ 10 each. The company is in manufacturing of pickles and spices. Due to the increase in demand of packed food in the market they decided to diversify its operation. For this purpose they decided to issue 1 lakh equity share of ₹ 10 each. The company issued 20,000 equity shares to a vendor to supply the machinery required to manufacture the packed food. Rest of the equity shares were issued to general public for subscription. The application were received for 46,000 equity shares. Due to undersubscription of equity shares the shares were not issued to public.
Question:	The following refer to the maximum amount of share capitals issued by a company in its life times except:
A:	Subscribed Capital
B:	Authorised Capital
C:	Nominal Capital
D:	Registered Capital