

ROYAL COLLEGE OF ARTS ,SCIENCE & COMMERCE

SUBJECT:FINANCIAL ACCOUNTING PAPER VII

CLASS:TYBAF SEM VI

SAMPLE QUESTION PAPER SET

TOTAL QUESTIONS: 20

TOTAL MARKS:40

N.B:EACH QUESTION CARRIES 2 MARKS

1. At present electricity Companies are governed by
 - a)Company law
 - b) Electricity (Supply) Act 1948
 - c) Electricity Regulatory Companies Act 1998
 - d) Electricity Act ,2003

2. Day to day administration of a co-operative society is handled by
 - a) The general body
 - b) The managing committee
 - c) The treasurer
 - d) The chairman

3. Interest or dividend on Investments is always calculated on the
 - a) Market value of the security
 - b) Nominal value of the security
 - c) Book value of the security
 - d) Weighted average cost of the security

4. Right shares received are entered in Investment account

- a) On date of payment
- b) On date of allotment
- c) On date of meeting
- d) Book closure date

5. Following is Fluctuating Income bearing security

- a) Debenture
- b) Equity Shares
- c) Fixed deposits
- d) Government Security

6. The maximum load that Mutual fund can charge is determined by

- a) RBI
- b) SEBI
- c) AMFI
- d) Distribution agents

7. The NAV of the mutual Fund stands for

- a) Net asset value
- b) Net added value
- c) Normal added value
- d) Net accretion value

8. Y purchased 1000 debentures @ ₹ 120 each (EIP) on 1-8-2020 and paid interest @ 12 % for 1 month ,the cost of acquisition to be entered in Investment amount column is

- a) ₹ 1,21,000
- b) ₹ 1,20,000
- c) ₹ 1,19,000
- d) ₹ 1,21,000

9. MrA purchased 10,000 shares of ₹ 10 each at ₹ 25 per share of B ltd during the year 2017-18 and subsequently B Ltd offered Bonus shares at rate of one share for every two shares held .The eligible bonus shares will be

- a) 3,000 shares
- b) 4,000 shares
- c) 5,000 shares
- d) 20,000 shares

10. Rates of depreciation of electricity company are determined by

- a) Central electricity regulatory commission
- b) State Electricity Regulatory Commission
- c) The Government
- d) Ministry of corporate affairs

11. Depreciation of electricity company is provided as per

- a) SLM Method
- b) WDV Method
- c) D.F. Method
- d) Sum of digit method

12. Share capital contributed by the Government and by different members of cooperative housing society should be

- (a) Clubbed together
- (b) Shown separately
- (c) Shown under owners fund
- (d) Categorized as reserve fund

13. Contingent liabilities of cooperative housing society should be

- (a) Shown under Current liabilities
- (b) Shown under Secured loans
- (c) Shown as a foot note to Balance sheet
- (d) Ignored totally

14. Reserve fund of the of cooperative housing society shall comprise

- a) Entrance fees
- b) Maintenance charges
- c) Fines
- d) Municipal taxes

15. Balance Sheet of a Cooperative Housing . Society has to be prepared in

- a) N Form
- b) H Form
- c) C Form
- d) D Form

16. The Entity in mutual fund that manages the investment is known as

- a) Investment Company
- b) Asset Management Company
- c) Management Company
- d) Administrators

17. NAV of mutual fund is

- a) $\text{Asset} - \text{Liabilities} / \text{Number of units}$
- b) $\text{Assets} / \text{Number of units}$
- c) $\text{Investments} / \text{Number of units}$
- d) $\text{Current assets} / \text{Number of units}$

18. REL Ltd bought plant and machinery of ₹ 40,00,000 with appropriate salvage value as per Regulations. The life of machine was 10 years. The amount of depreciation will be

- a) ₹ 3,60,000
- b) ₹ 4,00,000
- c) ₹ 4,40,000
- d) ₹ 2,00,000

19. If opening balance of investment in equity shares is 34,000 shares as per investment account and nominal value of each share is ₹ 5 then dividend @ 10% will be

- a) ₹ 17,000
- b) ₹ 34,000
- c) ₹ 7,500
- d) ₹ 27,000

20. IFRS are the

- a) Sets of financial Reporting standards
- b) Policies of accounting
- c) Sets of auditing standards
- d) Conventions

