Class; SYBCOM, Semester III, Subject: Accountancy & FM(Accounts I)

SAMPLE QUESTIONS

1. In the balance sheet of a company, bank loan is to be disclosed under the head a) share capital b) Reserves & surpluses c) Secured loan d) Trade payable

2. In the balance sheet of a company, Creditors are to be disclosed under the head

a) share capital b) Reserves & surpluses c) Secured loan d) Trade payable

3.Interest on capital of partner is to be

- a) debited to P & L A/c
 b) credited to P & L A/c
 c) debited to P & L Appropriation A/c
 d) credited to P & L Appropriation A/c

 4. Creditors are
- a) Trade liabilitiesb) Preferential liabilitiesc) Secured loansd) Belonging to partners capital claim

5. If X loan Rs.12,000 and Y loan is Rs.8,000. Both are partners. PSR is 5:4. Cash Available Rs.9,000. How much would you pay?

- a) Rs.5,400 to X loan and Rs.3,600 to y loan
- b) Rs.5,000 to X loan and Rs.4000 to y loan
- c) Rs.9,000 to X loan
- d) Rs.9,000 to Y loan

6. If Creditors Rs.150,000 and Bills Payable is Rs.50,000. Cash Available Rs.80,000. How much would you pay toward Creditors?

- a) 80,000 Rs.
- b) 60,000 Rs.
- c) 50,000 Rs.
- d) 20,000 Rs.

7. Partners capital as: A = Rs. 600,000, B = Rs.2,00,000, C = Rs. 2,80,000, PSR of A, B & C is 4:2:1 respectively, then Base capital will be Rs. ? (Surplus Capital Statement)

- a) 1,50,000 Rs.
- b) 50,000 Rs.
- c) 90,000 Rs.
- d) 1,00,000 Rs.

8. A & B were partners sharing profit & losses in the ratio of 2:1 respectively. Mr. C admitted to partnership firm & offered 1/4 profit. Sacrifice ratio is

a) Four : One

- b) Three : One
- c) Two: One

d) One : One

9. Interest on capital at 4% p.a., Mr. B admitted to the partnership firm as on 01/09/2014 with capital of Rs. 6,00,000. Accounts for the year closed on 31/12/2014,

then interest on capital for B = Rs.?

a) 6,000 Rs.

- b) 7,000 Rs.
- c) 8,000 Rs.
- d) 10,000 Rs.

10. profits for : 2014 = Rs. 8 lakhs, 2015 = Rs. 10 lakhs, 2016 = Rs. 12, 2017 = Rs. 15 lakhs. Goodwill to be valued at 2.5 years purchase of average profit of last 4 years,

then Goodwill = Rs. ?

- a) 28.125 lakhsb) 30.125 lakhsc) 32.125 lakhs
- d) 26.125 lakhs