

Accountancy Sample Paper - 3

Instruction : Attempt any 40 questions, out of 50.

Total Time : 45 Minutes

Q.1: Donation can be

- (a) general donation
- (b) specific donation
- (c) Both (a) and (b)
- (d) None of these

Q.2: Receipt and payment account shows

- (a) income and expenditure
- (b) profit and loss
- (c) saving and deficit
- (d) cash receipts and payments

Q.3: Debit balance in receipts and payments account was shown as 80,000, subscription received amounted to 9,600 out of which 3,000 is related to next year. According to you, what amount will be shown in receipts and payments account?

- (a) 80,000
- (b) 89,600
- (c) 9,600
- (d) 86,600

Q.4: Why a partnership firm needs partnership deed?

- (a) It acts as a proof in any dispute
- (b) It regulates rights of partners
- (c) It represents duties and liabilities of partners
- (d) All of the above

Q.5: Where a partner is entitled to interest on capital contributed by him, such interest will be payable

- (a) only out of profits
- (b) only out of capital
- (c) Both (a) and (b)
- (d) None of the above

Q.6: A partner withdrew 4,000 per month from 1st July, 2020, on beginning of every month. Accounts are closed at 31st March, 2021. Calculate interest on drawings while rate of interest is 10% per annum.

- (a) 1,600
- (b) 1,800
- (c) 1,500
- (d) 2,200

Q.7: When goodwill is not purchased, goodwill account can

- (a) never be raised in the books
- (b) be raised in the books
- (c) be partially raised in the books
- (d) be raised as per the agreement of the partners

Q.8: Weighted average method of calculating goodwill is used when

- (a) profits are not equal
- (b) profits show a trend
- (c) profits are fluctuating
- (d) None of these

Q.9: A firm earns 1,20,000 as its annual profits. The normal rate of profit being 10%. Assets of firm are 14,40,000 and liabilities are 4,40,000. Find value of goodwill by capitalisation method.

- (a) 4,00,000
- (b) 2,80,000
- (c) 2,00,000
- (d) 3,60,000

Q.10: Calculate new profit sharing ratio.

- (a) 5 : 4 : 2
- (b) 5 : 4 : 1
- (c) 3 : 4 : 3
- (d) None of these

Q.11: After reconstitution, the ratio in which all the partners share future profits and losses is called

- (a) new ratio
- (b) old ratio
- (c) sacrificing ratio
- (d) gaining ratio

Q.12: A and B are partners in a firm sharing profit and losses 2 : 3. With effect from 1st April, 2022, they decided to share profits and loss equally. What will be B's gain/sacrifice?

- (a) Gain $\frac{1}{5}$
- (b) Sacrifice $\frac{1}{5}$
- (c) Gain $\frac{1}{10}$
- (d) Sacrifice $\frac{1}{10}$

Q.13: Reserve or general reserve appearing in the balance sheet will be divided among old partners during admission in ratio.

- (a) gaining
- (b) new
- (c) sacrificing
- (d) old

Q.14: goodwill is the excess of desired total capital of firm over the actual combined capital of all partners.

- (a) Premium
- (b) Share
- (c) Hidden
- (d) Old

Q.15: X and Y share profits in the ratio of 3 : 2. Z was admitted as a partner who gets 1/5 share. New profit sharing ratio, if Z acquires 3/20 from X and 1/20 from Y would be

- (a) 9 : 7 : 4
- (b) 8 : 8 : 4
- (c) 6 : 10 : 4
- (d) 10 : 6 : 4

Q.16: Decrease in liability at the time of retirement of partner is

- (a) debited to revaluation account
- (b) credited to revaluation account
- (c) debited to goodwill account
- (d) Both (b) and (c)

Q.17: The ratio in which the retiring partner's share of goodwill is debited to the capital accounts of continuing partners' is

- (a) old ratio
- (b) new ratio
- (c) gaining ratio
- (d) sacrificing ratio

Q.18: A, B and C are partners with capitals 1,00,000, 75,000 and 50,000 respectively. On C's retirement, his share is acquired by A and B in ratio of 5 : 3. Gaining ratio will be

- (a) 3 : 2
- (b) 2 : 2
- (c) 5 : 3
- (d) None of these

Q.19: Partners may dissolve a firm by mutual agreement. This is specified in Section of the Act.

- (a) 39
- (b) 40
- (c) 41
- (d) 42

Q.20: At the time of dissolution of a partnership firm, the provision for doubtful debts is transferred to which account?

- (a) Realisation account
- (b) Partner's capital account
- (c) Cash account
- (d) None of the above

Q.21: Realisation account is prepared at the time of

- (a) admission of a partner
- (b) change in profit sharing ratio
- (c) dissolution of a firm
- (d) dissolution of partnership only

Q.22: Companies Act is governed by

- (a) RBI
- (b) SEBI
- (c) Partnership Act
- (d) Ministry of Corporate Affairs

Q.23: Which amongst the following shares confer voting rights on its holders?

- (a) Equity shares
- (b) Redeemable preference shares
- (c) Participatory preference shares
- (d) None of the above

Q.24: Shares for consideration other than cash can be issued at

- (a) par
- (b) premium
- (c) discount
- (d) Both (a) and (b)

Q.25: The balance of sinking fund investment account after the realisation of investments is transferred to

- (a) statement of profit and loss
- (b) debentures account,
- (c) sinking fund account
- (d) None of the above

Q.26: Name the sub-head under which the 'premium on redemption of debentures' appears in the balance sheet?

- (a) Shareholders' fund
- (b) Non-current liabilities
- (c) Long-term borrowings
- (d) None of the above

Q.27: Discount on issue of debentures is

- (a) capital loss
- (b) capital income
- (c) revenue loss
- (d) revenue income

Q.28: Which of the following is not included under the head shareholders' fund?

- (a) Share capital
- (b) Reserves and surplus
- (c) Money received against share warrants
- (d) Long-term provisions

Q.29: Securities premium reserve is shown on the liabilities side in the balance sheet under the head

- (a) reserves and surplus
- (b) general reserve
- (c) share capital
- (d) current liabilities

Q.30: Livestock is a item of assets under sub-head fixed assets and the major head non-current assets.

- (a) intangible
- (b) inventories
- (c) trade receivables
- (d) tangible

Q.31: Horizontal analysis provides information in

- (a) absolute terms
- (b) percentage terms
- (c) Both (a) and (b)
- (d) different terms

Q.32: Sumatra limited wants to assess the future profit earning capacity of its business. It will conduct

- (a) external analysis
- (b) short-term analysis
- (c) long-term analysis
- (d) None of these

Q.33: The most commonly used tools for financial analysis are

- (a) horizontal analysis
- (b) vertical analysis
- (c) ratio analysis
- (d) All of these

Q.34: ratios are a measure of the speed with which various accounts are converted into revenue from operations or cash.

- (a) Activity
- (b) Liquidity
- (c) Debt
- (d) Profitability

Q.35: The immediate solvency ratio is

- (a) quick ratio
- (b) current ratio
- (c) debtors turnover ratio
- (d) stock turnover ratio

Q.36: ABC Co. extends credit terms of 45 days to its customers. Its credit collection would be considered poor if its average collection period was

- (a) 30 days
- (b) 36 days
- (c) 47 days
- (d) 37 days

Q.37: What is highly liquid investment?

- (a) Cash convertible investment
- (b) Short-term investment
- (c) Cash equivalents
- (d) None of the above

Q.38: Mention the net amount of source or use of cash when a fixed asset (having book value 1,20,000) is sold at a loss of 40,000 in term of cash flow.

- (a) 1,20,000
- (b) 40,000
- (c) 80,000
- (d) 1,60,000

Q.39: Cash flow statement activities consists of

- (a) operating Profit
- (b) decrease/increase in current assets
- (c) decrease/increase in current assets
- (d) All of the above

Q.40: Modern computerized accounting system is based on the concept of

- (a) software
- (b) hardware
- (c) database
- (d) spreadsheets

Q.41: is an integrated set of objects that constitute the report.

- (a) Front-end interface
- (b) Back-end database
- (c) Data processing
- (d) Reporting system

Q.42: Name the software used for controlling internal functions, such as reading data input devices.

- (a) System software
- (b) Application software
- (c) Connectivity software
- (d) None of the above

Q.43: Which of the following is an accounting software?

- (a) Tally
- (b) Microsoft Office
- (c) Photoshop
- (d) Notepad

Q.44: With the help of voucher, all outflows of money are recorded.

- (a) received
- (b) payment
- (c) contra
- (d) journal

Q.45: The balance sheet is prepared as per the

- (a) Schedule I
- (b) Schedule II
- (c) Schedule III
- (d) Schedule IV

Q.46: For which of the following sectors, DBMS will be useful?

- (a) Universities
- (b) Manufacturing
- (c) Human resources
- (d) All of the above

- Q.47:** MS Access is a
 (a) customised software
 (b) relational DBMS
 (c) operating system
 (d) All of the above

- Q.48:** Which of the following is not a function of database management system?
 (a) Data storage management
 (b) Data dictionary management
 (c) Recording accounting data
 (d) Recovery management

- Q.49:** Spreadsheets are also known as
 (a) worksheets
 (b) paper sheet
 (c) notebook
 (d) All of these

- Q.50:** In the given syntax, (rate, nper, pv, fv) nper means
 (a) number of years
 (b) principal amount
 (c) interest rate
 (d) number of payment period for an investment

Answer Key : CUET (UG) Accountancy Sample Paper

1. (c)	2. (d)	3. (b)	4. (d)	5. (a)	6. (c)	7. (a)	8. (b)	9. (c)	10. (c)
11. (a)	12. (d)	13. (d)	14. (c)	15. (a)	16. (b)	17. (c)	18. (c)	19. (b)	20. (a)
21. (c)	22. (d)	23. (a)	24. (d)	25. (c)	26. (c)	27. (a)	28. (d)	29. (a)	30. (d)
31. (c)	32. (c)	33. (d)	34. (a)	35. (a)	36. (c)	37. (c)	38. (c)	39. (d)	40. (c)
41. (d)	42. (a)	43. (a)	44. (b)	45. (c)	46. (d)	47. (b)	48. (c)	49. (a)	50. (d)