

PREVIEW QUESTION BANK(Single)

Module Name : NCET Language: ENGLISH
 Section Name : 301-Accountancy - Book Keeping
 Exam Date : 29-Apr-2025 Batch : 09:00-12:00

Sr. No.	Client Question ID	Question Body and Alternatives	Marks	Ne M
Section : 301-Accountancy - Book Keeping				
Topic : Topic 81				
Q.Type : Objective Question				
1	3921	<p>The grouping of Accounts means the classification of data from:</p> <ol style="list-style-type: none"> 1. Assets, liabilities and capital 2. Assets, capital, liabilities, revenue and expense 3. Assets, owner's equity, revenue and expense 4. Assets, liabilities and expense <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
2	3922	<p>Legends can be repositioned on the chart:</p> <ol style="list-style-type: none"> 1. Anywhere 2. On right side only 3. On the bottom of x-axis 4. On the corner only <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
3	3923	<p>X and Y are partners sharing profits and losses in ratio of 3 : 2. They admit Z as partner with $\frac{1}{5}$th share in profits with a guarantee that his share of profit shall be at least ₹ 55,000. The net profit of the firm for the year ending 31st March 2024 was ₹ 2,00,000. Deficiency is to be borne by:</p> <ol style="list-style-type: none"> 1. X of ₹ 7,500 and Y of ₹ 7,500 each. 2. X of ₹ 9,000 and Y of ₹ 6,000, 3. X of ₹ 15,000. 4. Y of ₹ 15,000. <p>(A) 1</p> <p>(B) 2</p>	4.0	1.00

(C) 3

(D) 4

Q.Type : Objective Question

4	3924	<p>Financial statements are prepared on certain basic assumptions known as</p> <ol style="list-style-type: none"> 1. Recorded Facts 2. Accounting Conventions 3. Personal Judgements 4. Postulates <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

5	3925	<p>If partnership deed is silent, then</p> <ol style="list-style-type: none"> A. Interest on capital will not be given to partners. B. No salary will be allowed to partners. C. Profits and losses will be shared in capital ratio. D. No interest is to be charged on drawings. <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. A, C & D Only 2. A & D Only 3. A, B & D Only 4. A, B & C Only <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

6	3926	<p>Which of the following items are not part of appropriation out of profits:</p> <ol style="list-style-type: none"> A. Remuneration to partners B. Rent paid by the firm C. Interest on capital D. Partner's commission E. Manager's commission <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. B & E Only 2. B & C Only 3. A, B & E Only 4. A & D Only <p>(A) 1</p> <p>(B) 2</p>	4.0	1.00
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(C) 3

(D) 4

Q.Type : Objective Question

7	3927	<p>Match the LIST-I with LIST-II</p> <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>Trend analysis</td> <td>I.</td> <td>Provides useful information about cash flows of an enterprise under different heads.</td> </tr> <tr> <td>B.</td> <td>Common-size statements</td> <td>II.</td> <td>Mathematical number calculated as a reference to relationship of two or more numbers.</td> </tr> <tr> <td>C.</td> <td>Cash Flow Statement</td> <td>III.</td> <td>Study operational results over a series of years.</td> </tr> <tr> <td>D.</td> <td>Accounting Ratios</td> <td>IV.</td> <td>Relationship of different items of a financial statements with common item.</td> </tr> </tbody> </table> <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. A-IV, B-III, C-II, D-I 2. A-III, B-IV, C-I, D-II 3. A-IV, B-III, C-I, D-II 4. A-III, B-IV, C-II, D-I <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	LIST-I		LIST-II		A.	Trend analysis	I.	Provides useful information about cash flows of an enterprise under different heads.	B.	Common-size statements	II.	Mathematical number calculated as a reference to relationship of two or more numbers.	C.	Cash Flow Statement	III.	Study operational results over a series of years.	D.	Accounting Ratios	IV.	Relationship of different items of a financial statements with common item.	4.0	1.00
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Q.Type : Objective Question

8	3928	<p>Arrange the following items in proper sequence:</p> <ol style="list-style-type: none"> A. Long term loans and advances B. Fixed Assets C. Other Non-current assets D. Non-current Investments E. Deferred tax assets (Net) <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. B, D, A, E, C 2. B, A, D, E, C 3. B, A, E, C, D 4. B, D, E, A, C <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

9	3929		4.0	1.00
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		<p>Net profit after tax ₹ 6,00,000; 15% long term debt ₹ 10,00,000 and tax rate 20%. Calculate Interest Coverage Ratio.</p> <ol style="list-style-type: none"> 1. 5.8 times 2. 5 times 3. 6 times 4. 4.8 times <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>		
Q.Type : Objective Question				
10	3930	<p>Following items are added in Net Profit/Loss before Tax and Extra-ordinary items, to calculate operating profit before working capital changes:</p> <ol style="list-style-type: none"> A. Depreciation or amortisation of intangible assets. B. Loss on sale of fixed assets. C. Rent paid. D. Dividend Received. E. Profit on sale of fixed assets. <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. A, B & C Only 2. A & B Only 3. C, D & E Only 4. D & E Only <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
11	3931	<p>At the time of dissolution of a partnership firm, unrecorded assets when taken over by partner are shown in:</p> <ol style="list-style-type: none"> 1. Debit side of Realisation A/c 2. Debit side of Bank A/c 3. Credit side of Realisation A/c 4. Credit side of Bank A/c <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
12	3932		4.0	1.00

Stock appearing in Balance sheet at Book value of ₹ 25,000. Ram a partner took over part of the stock at ₹ 9,000 (Being, 10% less than the Book value) for cash. Remaining stock realised at it's Book value. Realised amount of total stock will be:

1. ₹ 24,000
2. ₹ 23,100
3. ₹ 15,000
4. ₹ 18,000

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

13	3933	<p>If shares are issued at an amount more then the nominal value of shares, it is said to have</p> <ol style="list-style-type: none"> 1. Issued at par 2. Issued at premium 3. Issued at discount 4. Redeemable at premium <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

14	3934	<p>Arrange the steps of procedure of share issue in correct manner.</p> <ol style="list-style-type: none"> A. Allotment of shares B. Issue of prospectus C. Further calls made D. Receipt of applications <p>Choose the correct answer from the options given below:</p> <ol style="list-style-type: none"> 1. B, D, C, A 2. B, A, D, C 3. D, B, A, C 4. B, D, A, C <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

15	3935		4.0	1.00
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		<p>Debentures which do not have a specific charge on the assets of the company are known as</p> <ol style="list-style-type: none"> 1. Unsecured debentures 2. Secured debentures 3. Registered debentures 4. Bearer debentures <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>		
Q.Type : Objective Question				
16	3936	<p>At the time of reconstitution, old goodwill appearing in Books will be:</p> <ol style="list-style-type: none"> 1. Written off amongst old partners in old ratio 2. Written off amongst all partners in new ratio 3. Gaining partner will give compensation to retiring partner 4. Not to be distributed amongst partners <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
17	3937	<p>X and Y are partners sharing profits in ratio 2 : 3. They admit Z as a new partner for $\frac{1}{5}$th share in future profits of firm, which he get equally from X and Y. New profit sharing ratio of X : Y : Z will be:</p> <ol style="list-style-type: none"> 1. 2 : 5 : 3 2. 5 : 3 : 2 3. 3 : 5 : 2 4. 2 : 3 : 5 <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
18	3938		4.0	1.00

Match the **LIST-I** with **LIST-II**

LIST-I		LIST-II	
A.	Asset taken over by partner at the time of retirement	I.	Revaluation A/c will be debited.
B.	For goodwill at the time of retirement	II.	Distributed in old partners in old ratio.
C.	Unrecorded liability at the time of retirement	III.	Partner's capital will be debited
D.	General reserve existing at the time of retirement	IV.	Gaining partner will give compensation to sacrificing partner

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

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

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

19 3939

On admission of a new partner, if partners do not want to disturb the Book value of general reserve, then :

1. general reserve will be transferred to all partner's capital A/c.
2. general reserve will be transferred to new partner's capital A/c.
3. general reserve will be transferred to old partner's capital A/c.
4. gaining partner will give compensation to sacrificing partner through capital A/c, for General reserve

(A) 1

(B) 2

(C) 3

(D) 4

4.0

1.00

Q.Type : Objective Question

20 3940

If firm has agreed to settle the retiring or deceased partner's account by paying him lump sum amount, then the amount paid to him in excess of what is due to him, based on balance in his Capital Account after making necessary adjustment in respect of revaluation of assets and liabilities, accumulated profits or losses etc. will be for?

1. Share of goodwill (Hidden goodwill)
2. Firm's valued goodwill
3. Purchased goodwill
4. Capital Reserve

(A) 1

(B) 2

(C) 3

4.0

1.00

		(D) 4		
Q.Type : Objective Question				
21	3941	<p>Which of the following method is not used of valuation for goodwill.</p> <ol style="list-style-type: none"> 1. Average Profit Method 2. First-in-First Out Method 3. Super- Profits Method 4. Capitalisation Method <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
22	3942	<p>Rita, Kirti, Somya and Ekta are partners in a firm sharing profit and losses in ratio 2 : 1 : 2 : 1. On Rita's retirement, firm's valued goodwill is ₹ 36,000. Kirti, Somya and Ekta decided to share future profits equally. Rita will get the compensation of:</p> <ol style="list-style-type: none"> 1. ₹ 18,000 2. ₹ 12,000 3. ₹ 6,000 4. ₹ 10,000 <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
23	3943	<p>A, B & C are partners in a firm. If D is admitted as a new partner, then:</p> <ol style="list-style-type: none"> 1. Old firm is dissolved. 2. Old firm and old partnership is dissolved. 3. Old partnership is reconstituted. 4. Firm will amalgamate. <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
Q.Type : Objective Question				
24	3944		4.0	1.00

X : Y : Z are partners in a firm sharing profits in ratio 3 : 2 : 1 . On retirement of Y, after making all adjustments relating to revaluation, goodwill etc, capital of X and Z showed credit balance of ₹ 1,60,000 and ₹ 80,000 respectively. It was decided to adjust capital of X and Z in new ratio. New capital of X will be:

1. ₹ 1,80,000
2. ₹ 60,000
3. ₹ 2,40,000
4. ₹ 1,00,000

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

25	3945	<p>Company issued 50,000 shares to the public. Application is received for 80,000 shares. It will be the case of:</p> <ol style="list-style-type: none"> 1. Full- Subscription 2. Under- Subscription 3. Over- Subscription 4. Valued -Subscription <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

26	3946	<p>Ram and Mohan purchased a machine from High Life Machine Limited for ₹ 3,80,000. As per the purchase agreement, ₹ 30,000 is to be paid in cash and balance by issue of shares of ₹ 100 each at 25% premium. No. of shares to be issued</p> <ol style="list-style-type: none"> 1. 3,040 shares 2. 30,400 shares 3. 28,000 shares 4. 2,800 shares <p>(A) 1</p> <p>(B) 2</p> <p>(C) 3</p> <p>(D) 4</p>	4.0	1.00
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Q.Type : Objective Question

27	3947		4.0	1.00
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Arrange the following in proper order:

- A. Depreciation and amortisation expense
- B. Revenue from operations
- C. Other expense
- D. Cost of material consumed
- E. Finance cost

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

- 1. B, E, D, A C
- 2. B, E, A, D, C
- 3. B, D, E, A, C
- 4. B, D, A, E, C

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

28 3948

Match the **LIST-I** with **LIST-II**

4.0 1.00

LIST-I (Basis : Debentures issued/redeemed)		LIST-II (Debited/Credited to ___)	
A.	Debentures are issued at 10% premium	I.	Debited to Debenture Suspense A/c
B.	Debentures are issued to vendor for purchasing machine	II.	Credited to premium on redemption A/c
C.	Debentures are issued to Bank as colletral security	III.	Debited to Machine A/c
D.	Debentures are redeemable at 10% premium	IV.	Credited to securities premium reserve A/c

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

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

(A) 1

(B) 2

(C) 3

(D) 4