

PREVIEW QUESTION BANK(Single)

Module Name : NCET Language: ENGLISH
 Section Name : 301-Accountancy - Book Keeping
 Exam Date : 29-Apr-2025 Batch : 15:00-18:00

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	5921	<p>Saloni and Srishti are partners in a firm. Saloni capital account as on April 01st, 2023 showed a balance of ₹ 2,00,000. She introduced additional capital of ₹ 50,000 on July 01st, 2023 and withdraw ₹ 30,000 on October 01st, 2023. Calculate Interest payable on capital to saloni during the financial year 2023-2024 if it is allowed @ 8% p.a.</p> <p>(1) ₹ 17,600 (2) ₹ 17,200 (3) ₹ 17,800 (4) ₹ 17,400</p> <p>(A) 1 (B) 2 (C) 3 (D) 4</p>	4.0											
Q.Type : Objective Question														
2	5922	<p>M, H and A are partners in a firm sharing profits and losses equally. H withdrew following amounts from the firm, for his personal use during 2023-2024.</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Amount Drawn</th> </tr> </thead> <tbody> <tr> <td>April 1st, 2023</td> <td>5000</td> </tr> <tr> <td>July 1st, 2023</td> <td>8000</td> </tr> <tr> <td>December 1st, 2023</td> <td>5000</td> </tr> <tr> <td>March 1st, 2024</td> <td>4000</td> </tr> </tbody> </table> <p>Calculate interest on drawings, if the rate of interest to be charged is 10% p.a and the books are closed on March 31st every year.</p> <p>(1) ₹ 1000 (2) ₹ 1100 (3) ₹ 1200 (4) ₹ 1300</p> <p>(A) 1 (B) 2 (C) 3 (D) 4</p>	Date	Amount Drawn	April 1st, 2023	5000	July 1st, 2023	8000	December 1st, 2023	5000	March 1st, 2024	4000	4.0	
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R and Z are equal partners with capitals as on April 1st, 2023 ₹ 50,000 and ₹ 1,00,000 respectively. After the accounts for the financial year ending March 31st, 2024 have been prepared, it is discovered that interest @ 6% p.a., as provided in the partnership does not been credited to the partners capital accounts before distribution of profits. Determine which will be credited with ₹ 1,500.

- (1) R capital A/c
- (2) Z capital A/c
- (3) Interest on capital A/c
- (4) Profit and loss A/c

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

4 5924

A firm's capital employed is ₹ 5,00,000 on December 31st, 2023 and the average profits of last five years are ₹ 60,000. Find the value of goodwill based on 3 years purchase of the super profits of the business, given that the normal rate of return is 10% p.a.

- (1) ₹ 50,000
- (2) ₹ 60,000
- (3) ₹ 30,000
- (4) ₹ 40,000

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

5 5925

H and N are partners, sharing profits in the ratio of 3 : 2. Their capitals were ₹ 80,000 and ₹ 50,000 respectively. They admit S as a new partner for $\frac{1}{5}$ th share in the future profits. S brought ₹ 60,000 as his capital and necessary amount as his share of goodwill in cash. Which account will show S's share of goodwill, if he does not bring the same in cash.

- (1) S's Capital A/c
- (2) S's Current A/c
- (3) Bank A/c
- (4) Cash A/c

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

6 5926

4.0

R, S and K are partners sharing profits in the ratio 4 : 3 : 2. R retires, S and K decided to share profits in future in the ratio of 5 : 3. Calculate the gaining ratio :

- (1) 3 : 2
- (2) 5 : 3
- (3) 7 : 3
- (4) 21 : 11

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

7 5927

I, G and H are partners sharing profits in the ratio of 3 : 2 : 1. On the date of I's retirement, General Reserves were ₹ 90,000. Find the amount which will be transferred to capital account of I and G from General Reserves.

- (1) ₹ 45,000 and ₹ 30,000 respectively
- (2) ₹ 45,000 and ₹ 15,000 respectively
- (3) ₹ 15,000 and ₹ 30,000 respectively
- (4) ₹ 30,000 and ₹ 15,000 respectively

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

8 5928

A, B and C are partners sharing profits equally. On C's retirement, his share is acquired by A and B in the ratio of 3 : 2. The new profit sharing ratio between A and B will be :

- (1) 8 : 7
- (2) 4 : 5
- (3) 3 : 2
- (4) 2 : 3

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

9 5929

4.0

D, N and S were partners in a firm sharing profits in the ratio of 5 : 3 : 2. N retired and the new profit sharing ratio between D and S was 2 : 3. Which of the following partner(s) is/are sacrificing ?

- (1) D and N
- (2) D and S
- (3) N and S
- (4) N only

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

10 5930

M, N and S are partners in a firm sharing profits in the ratio of 2 : 1 : 1. N retires. M and S decided that the capital of the new firm will be fixed at ₹ 1,20,000. The capital A/c of M and S show a credit balance of ₹ 82,000 and ₹ 41,000 respectively after making all the adjustments. Calculate the actual cash to be paid off or to be brought in by M.

- (1) Brought ₹ 1000
- (2) Paid off ₹ 1000
- (3) Brought ₹ 2000
- (4) Paid off ₹ 2000

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

11 5931

Given that profit for last 4 years were totalling to ₹ 64,000 and M, S and R were partners who were sharing profits in the ratio of 2 : 2 : 1. If S died on June 12, 2023, calculate his share in profits up to the date of death on the basis of average profits for the past 4 years provided account closes on 31st, March every year.

- (1) ₹ 1,333
- (2) ₹ 1,280
- (3) ₹ 1,500
- (4) ₹ 2,667

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

12 5932

4.0

A business earned average profits of ₹ 2,00,000 and the normal rate of return in such business is 10%. If the value of net assets of the business is 8,00,000, What will be the capitalised value.

- (1) ₹ 6,00,000
- (2) ₹ 10,00,000
- (3) ₹ 20,00,000
- (4) ₹ 80,00,000

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

13 5933

Which of the following result in compulsory dissolution of a partnership firm ?

- (1) On the expiry of the term of partnership
- (2) When a partner becomes insane
- (3) By the death of a partner
- (4) When the business of the firm becomes illegal

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

14 5934

In which of the following, the court may NOT order a partnership firm to dissolved ?

- (1) When a partner becomes insane
- (2) When the business of the firm becomes illegal
- (3) When the business of the firm cannot be carried on except at a loss
- (4) When a partner persistently commits breach of partnership agreement

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

15 5935

4.0

Ordinarily shares can be issued by a company :

- (A) At Par
- (B) At Discount
- (C) At Premium
- (D) For consideration other than cash

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

- (1) (A), (B) and (C) only
- (2) (A), (B) and (D) only
- (3) (A), (C) and (D) only
- (4) (A) and (C) only

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

16 5936

Match List - I with List - II.

List - I

- (A) Use of security premium
- (B) Interest on calls in advance
- (C) Interest on calls in arrears
- (D) Discount on issue of security

List - II

- (I) 10% p.a.
- (II) Capital Loss
- (III) 12% p.a.
- (IV) Buy Back of shares

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

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

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

17 5937

Arrange the following in correct sequence :

- (A) Calls in arrears
- (B) Transfer of application money
- (C) Amount Due on call
- (D) Amount Due on Allotment
- (E) Receipt of Allotment money

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

- (1) (B), (D), (C), (E), (A)
- (2) (B), (D), (E), (C), (A)
- (3) (A), (B), (D), (C), (E)
- (4) (A), (B), (D), (E), (C)

4.0

- (A) 1
- (B) 2
- (C) 3
- (D) 4

Q.Type : Objective Question

18 5938

A Ltd. invited applications for 20,000 shares and received the applications for 25,000 shares. The company decided to reject applications for 2000 shares and to allot in full to the applicant of 12,000 shares. Balance were allotted on pro-rata basis. If the par value per share is ₹ 10/- payable ₹ 5/- on application, ₹ 1/- on allotment and balance on first and final call. The money received excess on application is adjusted towards allotment and call. Find the amount to be returned by the company on rejection of applications.

- (1) ₹ 1,25,000
- (2) ₹ 1,00,000
- (3) ₹ 25,000
- (4) ₹ 10,000

- (A) 1
- (B) 2
- (C) 3
- (D) 4

4.0

Q.Type : Objective Question

19 5939

A company forfeits 200 shares of ₹ 10 each on which ₹ 600 had been received for non-payment of final call of ₹ 7 per share.

What will be the maximum amount of discount per share at which these shares can be reissued ?

- (1) ₹ 7
- (2) ₹ 1400
- (3) ₹ 3
- (4) ₹ 600

- (A) 1
- (B) 2
- (C) 3
- (D) 4

4.0

Q.Type : Objective Question

20 5940

A company forfeited 100 shares of ₹ 20 each on which ₹ 600 had been received. These shares were reissued at ₹ 1800 as fully paid up. What amount will be transferred to capital reserve A/c.

- (1) 600
- (2) 1800
- (3) 200
- (4) 400

- (A) 1

4.0

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

21 5941

Arrange the following in a correct sequence :

- (A) Invitation of Application
- (B) Reissue of shares
- (C) Issue of shares
- (D) Subscription of shares
- (E) Forfeiture of shares

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

- (1) (A), (B), (C), (D), (E)
- (2) (C), (A), (E), (B), (D)
- (3) (A), (C), (D), (E), (B)
- (4) (A), (D), (C), (E), (B)

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

22 5942

Arrange the following non current assets in a proper sequence :

- (A) Non current Investments
- (B) Intangible Assets
- (C) Long term loans and advances
- (D) Deferred tax Assets

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

- (1) (A), (B), (C), (D)
- (2) (B), (C), (D), (A)
- (3) (A), (C), (D), (B)
- (4) (B), (A), (D), (C)

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

23 5943

4.0

Identify profitability ratios from the following :

- (A) Operating Ratio
- (B) Return on Investment
- (C) Interest Coverage Ratio
- (D) Earning per share
- (E) Proprietary Ratio

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

- (1) (A), (B) and (E) only
- (2) (A), (B) and (C) only
- (3) (A), (B) and (D) only
- (4) (B), (C) and (D) only

(A) 1

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

24 5944

Calculate Net Profit before Interest and tax.

Net Profit after Tax = ₹ 60,000

Tax Rate = 40%

15% long term debt ₹ 10,00,000

- (1) ₹ 1,00,000
- (2) ₹ 1,50,000
- (3) ₹ 2,00,000
- (4) ₹ 2,50,000

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

25 5945

Which of the following are operating activities ?

- (A) Receipt from royalties, fees, commission and other revenues
- (B) Purchase of plant and equipment
- (C) Purchase of inventory from suppliers
- (D) Payment of Dividends and interest
- (E) Payment of employees benefit expenses

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

- (1) (A), (B) and (C) only
- (2) (A), (C) and (D) only
- (3) (A), (B) and (D) only
- (4) (A), (C) and (E) only

(A) 1

4.0

(B) 2

(C) 3

(D) 4

Q.Type : Objective Question

26 5946

The need of codification is :

- (1) The encryption of data
- (2) The generation of mnemonic code
- (3) To secure the accounts, reports etc.
- (4) Easy to process data, keeping proper records

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

27 5947

Match List - I with List - II.

List - I

- (A) Feature of CAS
- (B) Advantage of CAS
- (C) PMT Function
- (D) CUMIPMT function

List - II

- (I) Confidentiality
- (II) Calculates the periodic payment for an annuity
- (III) Scalability
- (IV) Returns the cumulative interest paid between two periods

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

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

(A) 1

(B) 2

(C) 3

(D) 4

4.0

Q.Type : Objective Question

28 5948

4.0

Match List - I with List - II.

List - I

- (A) Liquidity Ratio
- (B) Solvency Ratio
- (C) Activity Ratio
- (D) Profitability Ratio

List - II

- (I) Proprietary Ratio
- (II) Operating Ratio
- (III) Quick Ratio
- (IV) Fixed Assets Turnover Ratio

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

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

(A) 1

(B) 2

(C) 3

(D) 4