

Set	A
Program/Course	BCOM
Class	TYBCOM
Semester	VI
Subject	FINANCIAL ACCOUNTING-IX
Subject Code	83001
Exam Date	05/10/2020

MULTIPLE CHOICE QUESTIONS:

1. The underwriting commission in case of debentures as per the companies Act shall not exceed

- A) 5 percent of issue price
- B) 10 percent of issue price
- C) 4 percent of issue price
- D) 2.5 percent of issue price

2. Unmarked application refer to

- A) Firm underwriting
- B) Application from the public received directly by the company without bearing any stamp of underwriter
- C) Application bearing the stamp of underwriter
- D) Underwriting commission

3. Unmarked application refer to:

- A) Applications bearing the stamp of the underwriters
- B) Application from public received directly by the company without bearing any stamp of underwriters.
- C) Application carrying the stamp of company which offered the shares
- D) Applications bearing the stamp of the applicants

4. When an underwriter agreed to buy a definite number of shares in addition to unsubscribed shares, it is termed as:

- A) Partial underwriting
- B) Firm underwriting
- C) Complete underwriting
- D) Joint underwriting

5.)In Liquidation of Company, Loan from Bank(on security of Stock) Rs.2,00,000 and Stock realised at Rs.2,40,000, the amount of surplus from securities in Liquidator's Final Statement of Account will be:

- A)Rs.2,40,000
- B)Rs.4,00,000
- C) Rs.4,40,000
- D) Rs.40,000

6. PNK Ltd. purchased the business of KNP Ltd. and agreed to discharged the purchase consideration by issue of 25,000 Equity shares of Rs.10 each at premium of Rs.8 per share and Rs.1,80,000 in cash .The amount of P.C. will be:

- A)Rs.6,30,000
- B)Rs.4,50,000
- C)Rs.1,80,000
- D)Rs.10,80,000

7.Under Amalgamation profit on Realisation is transferred to:

- A)Equity Shareholders A/c
- B)Preference Shareholders A/c
- C)Debentureholders A/c
- D)Creditors

8. If the business of an existing company Riya Ltd. is taken over by an existing company CBI Ltd. it is called as:

- A) internal reconstruction
- B) absorption
- C) amalgamation
- D) Liquidation

9. Small Ltd. is to be taken over by Big Ltd. Small Ltd. has 12% Debentures of Rs.100 each for the value of Rs.60,00,000. 12% Debentures are discharged by Big Ltd. issuing such number of its 15% Debentures of Rs.100 each so as to maintain the same amount of interest. The Amount of 15% Debentures will be:

- A) Rs.75,00,000
- B) Rs.60,00,000
- C) Rs.48,00,000
- D) Rs.80,00,000

10. AS per AS-14 transferor company means the company:

- A) which is amalgamated into another company
- B) which is newly registered
- C) into which a company is amalgamated
- D) which is purchasing company

11. In case of conversion of Private Limited Company into LLP, all the _____ of the Company must become partners in the LLP and no one else.

- A) Board of Directors
- B) Debenture holders
- C) Creditors
- D) Shareholders

12. Accounts of LLP are to be audited by _____

- A)Chartered Accountant
- B)Cost Accountant
- C)Company Secretary
- D) Master of Commerce

13. Contribution by a partner to LLP is _____

- A). Compulsory
- B). Not compulsory
- C). As specified by the agreement
- D). Optional

14. Audit of LLP is compulsory when _____

- A)Contribution exceeds 25,00,000
- B)Contribution exceeds 50,00,000
- C)Turnover exceeds 25,00,000
- D)Turnover exceeds 50,00,000

15. Certificate of incorporation of LLP is issued by _____

- A)Registrar of firms
- B)Registrar of companies
- C)Registrar of co-operative societies
- D)Registrar of Universities

16.The balance in exchange difference on transaction of export sale is transferred to _____

- A)Sales
- B) Debtors Account
- C) Profit & Loss Account
- D) Creditors Account

17.An exchange rate on the date of balance sheet is known as _____

- A)Average Rate
- B)Closing Rate
- C) Non-monetary Rate
- D) Monetary Rate

18. Currency other than reporting currency of an enterprise is known as _____.

- A) Foreign Currency
- B) Reporting Currency
- C) Spot Rate
- D) Fair Rate

19. The mean of exchange rates in force during a period is known as _____.

- A) Exchange Rate
- B) Spot Rate
- C) Average rate
- D) Closing Rate

20. On 1st January, 2020 Zebra Ltd. imported \$42,500 worth goods which was recorded at \$ 1 = Rs.48.50, the rate on the date of the transaction.

On 15th January, 2020 payment of \$8,000 was made on that date exchange rate is \$ 1 = Rs.49.25. The loss due to the exchange difference is _____

- A) Rs.16,000
- B) Rs. 84,000
- C) Rs. 94,000
- D) Rs.6,000

21. A company can be liquidated in any of following ways under the Companies Act, 2013 after 1-4-2017

- A) Compulsory winding-up by the Tribunal
- B) Voluntary winding-up by the Members
- C) Winding-up under the supervision of the Court
- D) voluntary winding up by the Creditors

22. List H shows Account.

- A) Deficiency or Surplus
- B) Preferential Creditors
- C) Fixed Assets Account
- D) secured creditors

23. List 'A' in statement of affairs gives the list of

- A) Assets specifically pledged
- B) Assets not specifically pledged
- C) Preferential creditors
- D) Unsecured creditors

24. Liquidator's statement is prepared under section

- A) 143
- B) 153
- C) 156
- D) 173

25. In the case of member's Voluntary winding up liquidator is appointed by

- A) The Central government
- B) The company in general meeting
- C) The registrar of companies
- D) The Board of directors

ANSWER KEY/MODEL ANSWER

Set	A
Program/Course	BCOM
Class	TYBCOM
Semester	VI
Subject	FINANCIAL ACCOUNTING-IX
Subject Code	83001
Exam Date	05/10/2020

Q.No	ANS
01	D
02	B
03	B
04	B
05	D
06	A
07	A
08	B
09	C
10	A
11	D
12	A
13	C
14	A
15	B
16	C
17	B
18	A
19	C
20	D
21	A
22	A
23	B
24	C
25	B