

Answers Key

1

Introduction to Partnership and Partnership Final Accounts

Q.A Select the most appropriate alternative from the following & Rewrite the sentences :

Ans: 1) a 2) d 3) a 4) b 5) b 6) a 7) d

Q.B Write the word/phrase/term, which can substitute each one of the following sentences. :

Ans: 1) Partners 2) Drawings 3) partnership firm 4) Indian Partnership 5) Registration 6) Partnership deed 7) Fixed Capital Method 8) Profit sharing Ratio 9) Fluctuating Capital Method 10) Current Account 11) Prepaid Expenses 12) Final Accounts 13) Current Assets and Liquid assets 14) Order of Liquidation 15) Profit and loss account 16) Asset side 17) Net Profit

Q.C State whether the following statements are True or False with reasons :

Ans: 1) False 2) False 3) True 4) True 5) False 6) False 7) False 8) False 9) True 10) False 11) True 12) True 13) False 14) False 15) False

Q. D. Find odd one out

Ans: 1. Salary 2. Purchases 3. Bills Receivable 4. Bills Payable 5. Depreciation

Q. E Complete the Sentences

Ans: 1) Equal 2) Optional 3) Lawful 4) Unlimited 5) Current 6) Profit & loss 7) joint & Several 8) Partnership deed 9) debited 10) income 11) Current 12) Credit 13) trade 14) Revenue 15) Purchases 16) prepaid expenses 17) Fixed Assets 18) direct 19) expenditure 20) advertisement

Q.G Do you agree/disagree with the following statements.:

Ans: Agree 4, 5, 6, 8, 10, 11, 15, Disagree : 1, 2, 3, 7, 9, 12, 13, 14, 16

Q. A Select the most appropriate alternatives from those given below.

Ans: 1) Social, 2) Capital Receipts, 3) Nominal Account, 4) An Assets, 5) A liability, 6) surplus, 7) Income and Expenditure, 8) Cash and Bank Balance, 9) Service, 10) Capital

Q. B Write the Word / Term / Phrase which can substitute each of the following statements.

Ans: 1. Not for Profit Concern	2. Income and Expenditure Account
3. Specific Donation / Capital Receipt	4. Capital Receipt
5. Income and Expenditure Account	6. Receipt and Payments Account
7. Outstanding Income Account	8. Surplus
9. Capital Fund	10. Capital Receipts.

Q. C State whether the following statements are True or False with reasons.

Ans: True - 1,4,8,10 False - 2,3,5,6,7,9

Q. D Fill in the blanks

Ans: 1) Trading, 2) Service, 3) Real, 4) Cash, 5) Profit and Loss, 6) Payments, 7) Nominal, 8) Income and Expenditure, 9) Revenue, 10) Current

Q.F- I. Complete the Table

Ans: 1) ₹ 15,000 (Expenditure), 2) ₹ 4,000 (Expenditure),
3) ₹ 23,000 (Income) 4) ₹ 1,500 (Deficit) 5) ₹ 3,700 (Surplus)

Q.F- II. Salaries paid during the year

Ans: 1) ₹ 1,000 2) ₹ 700 3) ₹ 1,600 4) ₹ 1,400 5) ₹ 4,500 6) ₹ 400

Q.F-III. Rent received during the year

Ans: 1) ₹ 1,100 2) ₹ 1,800 3) ₹ 650 4) ₹ 2,900 5) ₹ 450 6) ₹ 3,100

Q. G Calculate the following

Ans: 1) Depreciation ₹ 1,250 2) ₹ 9,600
3. Stationery Consumed ₹ 23,000, 4) ₹ 15,000 5) Library Books ₹ 50,000.

Q. H Find odd one.

Ans: 1) Receipts and Payments Account 2) Salaries 3) Stationery
4) Reliance Industries 5) Net Profit

3

Reconstitution of Partnership (Admission of Partner)

Q. A) Select the correct alternative

Ans: 1. a. 12:8: 5 2. b. Surplus Method
3. a. Revaluation A/c 4. d. Cash / Bank
5. b. Capital

Q. B) Write the word / Term / Phrase which can substitute each of the following statements.

Ans: 1) Super Profit Method 2) Revaluation A/c / Profit & Loss Adjustment A/c
3) Goodwill 4) Old Ratio
5) Premium Method 6) Sacrifice Ratio
7) Normal Profit 8) Partners Capital A/c / Current A/c
9) Undistributed Profit / Accumulated Profit 10) Sacrifice Ratio

Q. C) State whether the following statements are True / False.

Ans: True : 1, 2, 5, 9, 10 False : 3, 4, 6, 7, 8

Q. D) Find the odd one out

Ans: 1) Machinery 2) RDD Written off 3) Fluctuating Capital Method.

Q. E) Calculate the following

Ans: 1) New Ratio 2:1:1 2) Sacrifice Ratio 5:1 3) Sacrifice ratio 7:3

Q. G) Complete the following

Ans: 1) Average Profit 2) Capital employed
3) Stock undervalued 40,000, Cost of Stock 2,00,000

4

Reconstitution of Partnership (Retirement of Partner)

Q. A Select the most appropriate alternatives from those given below and rewrite the sentence.

Ans: 1) All the partners 2) Debited 3) Loan 4) New 5) Gain 6) 3:2

Q. B Write the word, term, phrase, which can substitute each of the following statement.

Ans: 1) Profit on Revaluation Accounts 2) Gain ratio
 3) Loss on Revaluation 4) Gain Ratio
 5) Goodwill 6) Capital/ Current Account

Q. C State whether the following statement are true or false with reasons.

Ans: True : 1, 2, 4 False : 3, 5, 6

Q. D Fill in the blanks and rewrite the following sentence :

Ans: 1) Old Ratio 2) Debited 3) Profit and Loss Adjustment
 4) Capital 5) Gain

5

Reconstitution of Partnership (Death of Partner)

Q.1 A) Select the most appropriate answer from the alternative given below and rewrite the sentences.

Ans : 1) (c) The continuing partner's benefit on retirement or death of a partner
 2) (a) Gain Ratio 3) (c) Assets 4) (c) Retirement 5) (b) Legal Heir's loan / Executor loan

B) Write a word, term, phrase, which can substitute each of the following statement.

Ans : 1) Profit 2) Legal heir or executor 3) General Reserve Fund
 4) Deceased Partner 5) Gain / Benefit Ratio)

C) State whether the following statements are True or False with reasons.

Ans : True : 2, 4 False : 1, 3, 5

D) Fill in the blanks and rewrite the following sentence.

Ans : (1) Liability 2) Gain 3) Assets 4) Old Ratio 5) Goodwill)

6

Dissolution of Partnership Firm

Q.1 A) Select the most appropriate answer from alternatives given below and rewrite the sentences.

Ans : 1) Realisation Account. 2) Cash / Bank Account 3) Profit Sharing Ratio
4) Debited 5) Realisation Account 6) Insolvent
7) Book Value 8) Dissolved 9) Credited
10) Dissolution.

B) Give the word / term / phrase which can substitute each of the following statement.

Ans : 1) Realisation on Loss /Loss 2) Dissolution 3) Realisation A/c
4) Capital deficiency 5) Realisation Profit / Profit 6) Realisation of Assets
7) Contingent Liability 8) Unrecorded Assts 9) Realisation A/c
10) Dissolution / Realisation Expenses)

C) State whether the following statements are True or False with reasons.

Ans : True : (2), (3), (6), (8), (9) False : (1), (4), (5), (7), (10)

F) Complete the table.

Ans : 1) ₹ 16,000 2) ₹ 28,000 3) ₹ 5,000 4) ₹ 34,000 5) ₹ 28,000)

7

Bills of Exchange

Q.1 A) Select the correct option and rewrite the sentences.

Ans : 1) Drawee 2) Draft 3) Preceding
4) 25th Jan. 2019 5) Drawee 6) Three
7) 6th March 2020 8) Government Officer 9) Dishonouring
10) Bills Payable

B) Give one word / phrase / term which can substitute each of the following statements.

Ans : 1) Grace days 2) Noting charges 3) Payee
4) Endorsee 5) Notary Public 6) Renewal of bill
7) Accommodation bill 8) Holder 9) Discounting the bill
10) Bad Debts

C) State True or False with reasons.

Ans : True : (2), (5), (6), (7), (9) False : (1), (3), (4), (8), (10)

D) Find the odd one.

Ans : 1) Noting 2) Demand Bill 3) Notary Public 4) Noting charges 5) Draft

E) Complete the sentence.

Ans : 1) Retirement of bill 2) Insolvent person 3) Deficiency
4) After date bill 5) Trade bill 6) Drawer
7) After sight bill 8) Noting
9) Qualified acceptance as to place 10) Bank Charges

G) Do you agree or disagree with the following statements.

Ans : 1) Disagree 2) Disagree 3) Agree
4) Agree 5) Agree 6) Agree
7) Disagree 8) Disagree 9) Disagree
10) Agree

H) Calculations.

Ans : 1) ₹ 825 2) i) ₹ 900 ii) ₹ 600 iii) ₹ 300
3) ₹ 18,200 4) ₹ 53,000 5) ₹ 16,725
6) 16th August 2019

J) Do you agree or disagree with the following statements.

Ans : 1) i) 3rd Apr. 2019 ii) 24th Nov. 2019 iii) 25th Jan. 2020.
iv) 2nd Mar. 2020 v) 17th Aug. 2019
2. i) Nominal due date 17th Feb. 2020 and Legal due date 20th Feb. 2020.
ii) Nominal due date 12th Aug. 2020 and Legal due date 14th Aug. 2020.
iii) Nominal due date 23rd Jan. 2020 and Legal due date 25th Jan. 2020.
iv) Nominal due date 20th Dec. 2019 and Legal due date 23rd Dec. 2019.
v) Nominal due date 21st Feb. 2019 and Legal due date 24th Feb. 2019.

Q.1 A) Select the appropriate answer from the alternative given below and rewrite the sentence.

Ans : 1) Capital Reserve 2) Liability Side of Balance Sheet
 3) Dividend 4) Prospectus 5) 10%
 6) debited 7) Limited
 8) Nominal/Authorised Capital 9) calls in arrears 10) Articles of Association

B) Give one word/term/phrase for each of the following statements.

Ans : 1) Calls in Arrears 2) Issue at par 3) Shareholder
 4) Joint Stock Company 5) Subscribed Capital 6) Preference Shares
 7) Equity Shares 8) Uncalled Capital

C) State True or False with reasons.

Ans : True : (3) False : (1), (2), (4), (5), (6)

D) State whether you agree or disagree with following statements.

Ans : Agree : 3,5,7,8,10 Disagree : 1,2,4,6,9

F) Complete the following sentences.

Ans : 1) Premium 2) Authorised 3) Calls in Arrears
 4) Preference 5) Equity 6) Joint Stock Company
 7) Subscribed 8) Unissued

G) State whether you agree or disagree with following statements.

Ans : 1) 3,500 2) 10,000 3) 16,000 4) 8,00,000 5) 1,99,8000 6) 2,000

Q. A. Select the most appropriate alternative from those given below and rewrite the sentences :

Ans: 1) Net sales 2) Current Assets 3) Current Assets - Stock
 4) Sales - Gross Profit 5) Operating Ratio 6) Common Base
 7) Current Liabilities 8) 2:1 9) Liquidity

Q. B. Give one word/term/phrase for each of the following statement.

- Ans:**
- | | |
|------------------------------------|------------------------|
| 1) Comparative Income Statement | 2) Gross Profit Ratio |
| 3) Analysis of financial statement | 4) Ratio |
| 5) Liquid assets | 6) ROCE |
| 7) Comparative Balance Sheet | 8) Cash Flow Statement |
| 9) Financing investing, | 10) Liquid Ratio |

Q. C. State true or false with reasons.

Ans: True : 2, 4, 5, 6, 7, 8, 9, 10, 11 False : 1, 3, 12

10

Computer In Accounting

Q.1 A) Select the most appropriate alternatives from those given below and rewrite the statements.

Ans : 1) Voucher 2) Day book 3) Investment

B) Give the word term or phrase which can substitute each of the following statements.

Ans : 1) Sundry Debtors 2) Mercantile 3) Ctrl + A
4) Pirated Software 5) Automation

C) State whether the following statement are true or false with reason.

Ans : True : 1, 3, 4 False : 2, 5



Notes