

Online Examinations (Even Sem/Part-I/Part-II Examinations 2020 - 2021)

Course Name - --Corporate Accounting

Course Code - BCM201

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Answer all the questions. Each question carry one mark.

9. 1. Which of the following is not a characteristic of a company?

Mark only one oval.

- A company is a legal entity separate and distinct from its members
- a shareholder of a company in its individual capacity can bind the company
- The shareholders of the company can enter into a contract with the company
- A company must have a registered office

10. 2. Which of the following is not a characteristic of the equity shares?

Mark only one oval.

- It is the risk capital of the company
- it has voting power
- it has no preferential right to dividend
- it can be converted into preference shares

11. 3. Degree of control depends upon holding of

Mark only one oval.

- equity shares only
- both equity shares and preference shares
- both preference shares and debentures
- none of these

12. 4. Interest paid by other than financial Enterprise is shown in the cash flow statement under -

Mark only one oval.

- operating activities
- investing activities
- financing activities
- none of these

13. 5. Goodwill is the outcome of an impression in the mind of each _____.

Mark only one oval.

- customer
- creditors
- government
- none of these

14. 6. As per table f of schedule 1 to the Companies Act 2013 interest on calls in area is payable

Mark only one oval.

- 6%
- 5%
- 10%
- 12%

15. 7. Issued capital is the part of -

Mark only one oval.

- subscribed capital
- authorized capital
- called up capital
- paid up capital

16. 8. Subscribed capital can be -

Mark only one oval.

- more than called up capital
- more than issued capital
- more than authorized capital
- equal to reserve capital

17. 9. Shares can be issued by a public company through _____.

Mark only one oval.

- public offer only
- private placement only
- rights or bonus issue
- all of these

18. 10. The revaluation of fixed assets should be treated in a cash flow statement as _____.

Mark only one oval.

- It should be included in the cash flow from financing activities
- It should be included in the cash flow from investing activities
- It should be included in the cash flow from operating activities
- It should not be included in the cash flow statement

19. 11. Price paid for Goodwill depends upon purchases expectation of future

Mark only one oval.

- growth
- profits
- none of these
- all of these

20. 12. Break-even indicates -

Mark only one oval.

- Revenues are more than cost
- Revenues and cost are equal
- Costs are more than revenue
- None of the Above

21. 13. Weighted average method of calculating goodwill is used when -

Mark only one oval.

- Profits are not equal
- Profits show a trend
- Profits are Fluctuating
- None of the Above

22. 14. The total capital employed in the company is Rs.8,00,000 a reasonable rate of return is 15% and the profit of the year is 412,00,000. The value of goodwill of the company as per the capitalization method will be -

Mark only one oval.

- Rs. 82,00,000
- Rs. 12,00,000
- Rs. 72,00,000
- Rs. 42,00,000

23. 15. When there is a change in the current partners' association that results in ending the existing agreement and initiate a formation of a new agreement is known as -

Mark only one oval.

- Revaluation of Partnership
- Reconstitution of Partnership
- Realization of Partnership
- None of the Above

24. 16. X, Y, and Z are partners in a company sharing profits in the ratio 4:3: 2. Their balance sheet as at 31-3-2016 showed a debit balance of Profit and Loss A/c Rs.1,80,000. From 1-4-2016 they will share profits equally. In the journal entry to give effect to the above arrangement when X, Y, and Z decide not to close the profit and loss account.

Mark only one oval.

- Dr X by Rs. 20,000, Cr Z by Rs.20,000
- Cr X by Rs. 20,000, Dr Z by Rs.20,000
- Dr X by Rs. 40,000, Cr Z by Rs.40,000
- Option 4

25. 17. Holders of preference shares will have a right to vote if the dividend remains in arrears for a period not less than -

Mark only one oval.

- 2 year
- 3 years
- 6 years
- none of these

26. 18. Premium received on issue of shares is shown on _____.

Mark only one oval.

- asset side of the balance sheet
- liability side of the balance sheet
- credit side of the P&L a/c
- debit side of the P & L a/c

27. 19. Section -----of companies act 1956 deals with the scheme of stock invest.

Mark only one oval.

- 69 to 70
- 69 to 71
- 69 to 72
- 69 to 73

28. 20. Minimum number of members in case of public company is _____.

Mark only one oval.

4

5

6

7

29. 21. After getting minimum subscription of shares, the company has to allot shares with in _____ days.

Mark only one oval.

90

100

110

120

30. 22. In case of public limited company, after getting the _____ the company can start the business.

Mark only one oval.

Memorandum of Association

Table A

Certificate of commencement of business

Articles of Association

31. 23. When any existing company take over the business of another company, then it is called -

Mark only one oval.

- Amalgamation
- Absorption
- Internal reconstruction
- External reconstruction

32. 24. Which of the following statement is correct?

Mark only one oval.

- The amount of Goodwill or Capital Reserve is found out in the books of purchasing company only
- The amount of Goodwill or Capital Reserve is found out in the books of vendor company only
- Goodwill = Net Assets – Purchase price
- The face value of shares of purchasing company will be taken in to account while calculating purchase consideration

33. 25. Tlf the two companies have different accounting policies in respect of the same item, then they make necessary changes to adopt _____ Accounting policies.

Mark only one oval.

- LIFO method
- FIFO method
- Weighted method
- Uniform

34. 26. Which of the following statement is false:

Mark only one oval.

- A company is a legal entity quite distinct from its member
- A company can buy its own share
- A shareholder is the agent of the company
- Same person can agent and creditor of the company

35. 27. The following characteristics are true for a company -

Mark only one oval.

- Liability of the members is limited up to the face value of shares held by them
- A company is a separate body can sue and be sued in its own name
- It is a voluntary association of persons
- All of these

36. 28. Minimum number of directors is _____ for a Pvt. Ltd company and _____ for a Limited company.

Mark only one oval.

- 1,5
- 2,5
- 2,3
- None of them

37. 29. Permission from central government to issue share capital is required if Nominal capital exceeds _____.

Mark only one oval.

- ₹5 crore
- ₹2 crore
- ₹1 crore
- None of these

38. 30. Which of the following statement is false:-

Mark only one oval.

- A company is a legal entity quite distinct from its member
- A company can buy its own share
- A shareholder is the agent of the company
- Same person can agent and creditor of the company

39. 31. A no liability company can operate in the -

Mark only one oval.

- Mining sector
- Public sector
- Agricultural sector
- None of these

40. 32. Which of the following can be applicable to companies incorporated after 01.07.1998, as it applied to its internal government rules?

Mark only one oval.

- A constitution or replaceable rules under Corporation Act 2001
- Memorandum of association
- Articles of association
- None of them

41. 33. Which of the following is true regarding principles of limited liability?

Mark only one oval.

- Criminal penalties on outstanding shares
- Amount due only on the partly paid shares are the liability
- Any of (a) and (b)
- None of these

42. 34. State how does a company modifies the constitution of its own?

Mark only one oval.

- Ordinary resolutions by BOD
- Special resolutions by members
- Special resolution for BOD
- None of these

43. 35. Which of following not comes under the purview of the company's own internal governance rules?

Mark only one oval.

- Rules relating to dividends
- Penalties for breach by directors
- Transfer of shares
- None of them

44. 36. The application for registration of the company to be presented to the Registrar of the state in which _____

Mark only one oval.

- Manufacturing plant is situated
- Godown is situated
- Business office is situated
- None of them

45. 37. Consolidated financial statements are prepared on the principle _____.

Mark only one oval.

- In form the companies are one entity; in substance they are separate
- In form the companies are separate; in substance they are one
- In form and substance the companies are one entity
- None of these

46. 38. Minority Interest includes _____.

Mark only one oval.

- Share in share capital
- Share in Capital profit
- Share in Revenue profit
- All of these

47. 39. Pre-acquisition dividend received by Holding company is credited to -

Mark only one oval.

- Profit & loss A/c
- Capital profit
- Investment A/c
- None of these

48. 40. Which Exchange rate will be considered for conversion of share capital of subsidiary company?

Mark only one oval.

- Opening Rate
- Closing rate
- Average Rate
- None of these

49. 41. Minority interest shown in the consolidated balance sheet is the equity held by the outsiders in the _____.

Mark only one oval.

- Parent Company
- Subsidiary Company
- Public Company
- None of these

50. 42. X Ltd. goes into liquidation and a new company Z Ltd. is formed to take over the business of X Ltd. It will be identified as –

Mark only one oval.

- Absorption
- External Reconstruction
- Amalgamation
- All of these

51. 43. Accumulated profits include –

Mark only one oval.

- Provision for Doubtful debts
- Superannuation Funds
- Workmen's Compensation Fund
- All of these

52. 44. For paying liabilities not taken over by the purchasing company, the vendor company credits -

Mark only one oval.

- Realization Account
- Bank Account
- Liabilities Account
- All of these

53. 45. The share capital to the extent already held by the purchasing company, is closed by the vendor company by crediting it to -

Mark only one oval.

- Share Capital Account
- Purchasing Company's Account
- Realization Account
- None of the above

54. 46. Shares received from the new company are recorded at -

Mark only one oval.

- Face Value
- Average Price
- Market Value
- None of these

55. 47. Purchase Price means total agreed value of _____.

Mark only one oval.

- Assets only
- Liabilities only
- Assets and Liabilities
- None of these

56. 48. Securities premium account is shown on the liabilities side of the balance sheet under the head -

Mark only one oval.

- Share Capital
- Reserve and Surplus
- Current Liabilities
- None of these

57. 49. As per section 78 of the companies act, amount collected as premium on securities cannot be utilized for -

Mark only one oval.

- Issuing fully paid bonus shares to the members
- Writing off preliminary expenses
- Purchase of fixed assets
- None of these

58. 50. The following is not a statistical book of a company -

Mark only one oval.

- Register of shares and debentures transferred
- Register of debenture holder
- Register of share warrants
- Share application and allotment book

59. 51. Which of the following is not a statutory book of a company?

Mark only one oval.

- Agenda book
- Register of fixed deposits
- Minutes book
- None of these

60. 52. The term 'Financial Statement' covers -

Mark only one oval.

- Profit & Loss Statement
- Balance sheet and Profit & Loss Statement appropriation account
- Profit & Loss Statement and Balance sheet
- None of these

61. 53. Net profit is computed in which of the following?

Mark only one oval.

- Balance sheet
- Income statement
- Trial Balance
- None of these

62. 54. Which of the following should be the most appropriate order of current asset in a balance sheet?

Mark only one oval.

- Cash, bank, debtors, stock
- Cash, debtors, stock, capital
- Prepaid expenses, debtors, cash, stock
- None of these

63. 55. In income statement, gross profit is always equal to -

Mark only one oval.

- Purchase - sales
- Sales - purchase
- Purchase - COGS
- Sales - cost of goods sold

64. 56. Identify the external user of financial information or financial statements -

Mark only one oval.

- Management
- CFO
- Employees
- Investors

65. 57. For cancellation of shares at the time of buy back:

Mark only one oval.

- Equity share capital a/c is debited and share holders account is credited
- Shareholders account is debited and Equity share capital account is credited
- Equity share capital is debited and CRR is credited
- Equity share capital is debited and Shares Surrendered is credited

66. 58. Expenses incidental to the creation and floatation of a company are called

Mark only one oval.

- underwriting expenses
- preliminary expenses
- trade expenses
- establishment expenses

67. 59. goodwill in case of joint stock company is shown on the asset side of the balance sheet under the heading _____.

Mark only one oval.

- fixed assets
- current assets
- investments
- other assets

68. 60. Section 198 of the companies Act 2013 contains the provisions relating to the manner of determination of net profit for the purpose of calculating the _____.

Mark only one oval.

- disposal of net profit
- managerial remuneration
- fair value of shares
- fair value of assets

69. 61. Pre incorporation loss may be treated as goodwill and debited to _____ account.

Mark only one oval.

- Goodwill
- Loss
- profit and loss
- none of these

70. 62. For discharge of preference share capital-----is debited.

Mark only one oval.

- shares in purchasing a/c
- preference share capital
- realization
- Debenture

71. 63. Loss prior top incorporation is to be shown in the assets side of the balance sheet under the heading _____.

Mark only one oval.

- fixed assets
- loans and advances
- current assets
- Miscellaneous expenses

72. 64. When shares or debentures are issued at a premium _____ account should be credited with the amount of the premium.

Mark only one oval.

- Share premium
- securities premium
- premium
- profit on issue of shares

73. 65. If the net tangible assets exceeds the purchase consideration, the difference will be treated as _____.

Mark only one oval.

- goodwill
- capital reserve
- acquisition cost
- capital redemption reserve

74. 66. Trade payables include _____.

Mark only one oval.

- creditors and bills payable
- debtors and bills payable
- creditors and bills receivable
- debtors and bills receivable

75. 67. Gross profit to be apportioned between pre and post incorporation period in _____.

Mark only one oval.

- Time ratio
- sales ratio
- adjusted time ratio
- none of these

76. 68. Interest paid to vendor should be divided between pre and post incorporation periods in _____.

Mark only one oval.

- adjusted time ratio
- time ratio
- sales ratio
- none of these

77. 69. When debentures of Rs. 100 is issued for Rs. 95 and it is redeemable at Rs.5 premium, the amount which should be debited to loss on redemption of debenture account is _____.

Mark only one oval.

- Rs. 5
- Rs. 10
- Rs. 95
- Rs. 100

78. 70. The balance of sinking fund investment account after the realization of investment is transferred to -

Mark only one oval.

- P&L account
- Debentures account
- sinking fund account
- general reserve account

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