

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

Course Name - Corporate Accounting

Course Code - BCMC401

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- B.A.(Eng)

Answer all the questions. Each question carry one mark.

9. 1. Short term investments are carried at

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- Fair price
- cost price
- cost or market price which ever is less
- Market value

10. 2. In amalgamation of two companies

Mark only one oval.

- Both companies lose their existence
- Both companies continue
- Any one company continues
- None of the above

11. 3. A company is managed by the

Mark only one oval.

- managing director
- persons selected by the company law board
- board of directors
- promoters

12. 4. Which of the following are the characteristics of a company

Mark only one oval.

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

13. 5. Profit and Loss Account shows the:

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- Total Capital Employed
- Profit and Loss through sale of assets
- Profit earned by business
- None of these

14. 6. Right shares are issued to share holders

Mark only one oval.

- previous
- existing
- future
- None of these

15. 7. If 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

16. 8. Amount due to untraceable share holder may be

Mark only one oval.

- shown as current liability in the balance sheet
- transferred to profit and loss account
- kept as general reserve
- transferred to CRR

17. 9. What is the minimum number of members to form a private company?

Mark only one oval.

- 7
- 2
- 5
- 10

18. 10. Share capital suspense account is opened when:

Mark only one oval.

- Balance sheet is not tallied
- When dividend is declared but not paid
- When shares are forfeited
- When application money is received but balance sheet is prepared before allotment of shares.

19. 11. If Company A purchases the majority shares of Company B, what combination would this be referred to?

Mark only one oval.

- Amalgamation
- Takeover
- Absorption
- None of the above

20. 12. After all the debentures are redeemed the balance in the sinking fund is transferred to

Mark only one oval.

- General reserve
- Capital reserve
- Profit and loss account
- Debentures account

21. 13. The minimum application value shall be within the range of

Mark only one oval.

- Rs. 5,000 to Rs. 10,000
- Rs. 2,000 to Rs. 5,000
- Rs. 10,000 to Rs. 15,000
- Rs. 10,000 to Rs. 20,000

22. 14. Which of the following cannot be used for the purpose of creation of capital redemption reserve account?

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- Profit and loss account (credit balance)
- General reserve account
- Dividend equalization reserve account
- Unclaimed dividends account

23. 15. Investment in government debentures , bonds etc. come under

Mark only one oval.

- variable income bearing securities
- Temporary income bearing securities
- Fixed income bearing securities
- none of the above

24. 16. When shares issued at premium which of the following account is credited?

Mark only one oval.

- Share premium account
- are first call account
- Share allotment account
- Share forfeited account

25. 17. If the market price of the shares to be given for Purchase Consideration at the time of absorption, of the share is to be determined

Mark only one oval.

- Fair Value
 Face Value
 Intrinsic Value
 Yield Value

26. 18. Which of the following statement is true for 'Commission on Issue of Shares' ?

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- it is shown in the Balance Sheet as a liability
 it is capitalized and shown in the Balance Sheet permanently
 it is capitalized but written-off gradually
 it is written-off immediately to Profit and Loss Account / Reserves

27. 19. Which of the following statement is false:

Mark only one oval.

- Bonus issue is made in lieu of dividend
 Bonus issue is not made unless the partly paid shares are made fully paid up
 Bonus issue must be implemented within six months from the date of approval
 Bonus is simply capitalisation of free reserve

28. 20. Investment made to earn regular income

Mark only one oval.

- marketable securities
- fixed investments
- Trade Investments
- short term investments

29. 21. The minimum share Application money is -----.

Mark only one oval.

- 5% of the face value of shares
- 10% of the issue price of shares
- Re. 1 per share
- 15% of the face value of shares

30. 22. Net Assets minus Capital Reserve is _____

Mark only one oval.

- Goodwill
- Total assets
- Purchase consideration
- None of these

31. 23. Shares can be issued by a public company through

Mark only one oval.

- public offer only
- private placement only
- rights / bonus issue
- all the above

32. 24. If shares are bought back out of free reserves then a sum equal to nominal value of the shares so bought back is transferred to:

Mark only one oval.

- Capital reserve account
- Capital redemption reserve account (CRR)
- General reserve account
- Statutory reserve account

33. 25. The form of balance sheet as per companies Act 2013 is

Mark only one oval.

- Vertical
- Horizontal
- Horizontal and vertical
- Horizontal or vertical

34. 26. Companies Act 2013 is an Amendment to the companies Act _____.

Mark only one oval.

1947

1990

1956

1979

35. 27. When the purchasing company bears the liquidation expenses, it will debit the expenses to

Mark only one oval.

Vendor Company's Account

Bank Account

Goodwill Account

None of the above

36. 28. Preference shares must be redeemed within

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10 years from the date of issue of such share

15 years from the date of issue of such share

20 years from the date of issue of such share

25 years from the date of issue of such share

37. 29. As per section 77A (1) of the companies act,1956, a company can buy back its own shares out of:

Mark only one oval.

- Reserves which are available for distribution as dividend
- Securities premium account
- Proceeds of fresh issue of shares or other specified securities
- All of the above

38. 30. The underwriting account is a Account

Mark only one oval.

- Real Account
- nominal account
- personal account
- none of the above

39. 31. Sale of right is a receipt in case of right issue

Mark only one oval.

- Revenue
- capital
- deferred revenue
- none of these

40. 32. The Amalgamation Adjustment Account appears in the books, it is shown under the heading of in the balance sheet.

Mark only one oval.

- Reserve and Surplus
- Fixed Assets
- Investments
- Miscellaneous expenditure

41. 33. Capital redemption reserve account can be utilized for

Mark only one oval.

- Issuing fully paid bonus shares
- Writing of past losses
- Writing of capital losses
- Issuing partly paid bonus shares

42. 34. A private company cannot

Mark only one oval.

- issue shares
- invite public to subscribe shares
- be a manufacturing company
- be a limited company

43. 35. Which of the following statements are incorrect?

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- A company registered in India issues only Equity and Preference shares.
- The preference share is that part of share capital which enjoys preferential rights regarding repayment of Capital and payment of Dividend.
- A Public limited company can commence business as soon as it is incorporated.
- A private company can commence business after getting the certificate of incorporation.

44. 36. When one of the existing companies take over business of another company or companies, it is known as

Mark only one oval.

- Amalgamation
- Absorption
- Internal reconstruction
- External reconstruction

45. 37. Profit available for dividend excludes

Mark only one oval.

- Profit and loss account
- General reserve
- Share forfeited account
- Dividend equalization reserve

46. 38. The company formed by the special Act of legislatures of parliament is known as

Mark only one oval.

- Public Company
 registered company
 statutory company
 chartered company

47. 39. Which of the following accounts can be transferred to capital redemption reserve account?

Mark only one oval.

- General reserve account
 Forfeited shares account
 Profit prior to incorporation
 Securities premium account

48. 40. When bonus share are received the average cost of the existing shares are

Mark only one oval.

- Reduced
 Increased
 equal
 none of these

49. 41. Minimum number of members in case of public company is-----.

Mark only one oval.

4

5

6

7

50. 42. Which of the following is not a source of redemption of debentures

Mark only one oval.

Redemption out of capital

Redemption out of borrowing from financial institutions

Redemption out of profit

Redemption by conversion

51. 43. As per Table F of Schedule I to the Companies Act, 2013, interest on calls-in-arrear is payable

Mark only one oval.

@ 6% p.a.

@ 5% p.a.

@ 10% p.a.

@ 12% p.a.

52. 44. Which of the following can be utilized for the redemption of preference shares of a company out of profit:

Mark only one oval.

- Shares forfeited account
- Development rebate reserve account
- Capital redemption reserve account
- Dividend equalization reserve

53. 45. Ex – interest means

Mark only one oval.

- Inclusive of interest
- Including interest
- Excluding interest
- None of these

54. 46. Premium on issue of shares can be used for -----.

Mark only one oval.

- distribution of dividend
- writing of capital losses
- transferring to general reserve
- paying fees to directors

55. 47. The original amount of preference share capital should be transferred to account in the time of amalgamation in the books of vendor co.

Mark only one oval.

- Preference shareholders Account
- Capital Reserve Account
- Equity share capital Account
- Option 4

56. 48. In case of a public issue, the underwriting of shares is

Mark only one oval.

- mandatory
- optional
- mandatory if the issue size is more than 100 crores
- mandatory if the issue size is more than 100 crores but less than 500 crores

57. 49. Maximum buy back limit in any year is _____ of total paid up equity capital and free reserves.

Mark only one oval.

- 25%
- 10%
- 20%
- No limit

58. 50. To indemnify means to

Mark only one oval.

- put back in the same financial position just prior to the loss.
- put aside funds to pay for losses reported but not yet paid.
- transfer risk to someone who has better financial resources and can withstand loss.
- make financial provisions for dealing with potential losses.

59. 51. _____ refers to the total amount of money which is obtained from subscribers on the shares of company.

Mark only one oval.

- Shares capital
- Asset
- Liabilities
- Profit

60. 52. When the purchasing company does not take over a particular liability and the vendor company pays that liability, it will debit it to

Mark only one oval.

- Realization Account
- Bank Account
- Liability Account
- None of the above

61. 53. Issued capital is the part of

Mark only one oval.

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

62. 54. Securities premium account is shown on the liabilities side of the balance sheet under the head:

Mark only one oval.

- Share capital
- Reserves and surplus
- Current liabilities
- Non-Current liabilities

63. 55. When 2 or more agencies or underwriters jointly underwrite an issue of securities, it is known as

Mark only one oval.

- firm underwriting
- sub-underwriting
- syndicate underwriting
- complete underwriting

64. 56. Long term investments are carried at

Mark only one oval.

- fair value
- cost price
- cost or market price which ever is less
- market price

65. 57. If the intrinsic values of shares exchanged are not equal, the difference is paid in

Mark only one oval.

- Cash
- Debenture
- Pref. share
- Assets

66. 58. 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 a company can enter into a contract with the company.
- A company must have a registered office.

67. 59. The amount of capital with which the company intends to get registered is known as

Mark only one oval.

- issued capital
- subscribed capital
- authorized capital
- called-up capital

68. 60. In case of shares, underwriting commission will be

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- 2%
- 3%
- 5%
- None of these

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