

Online Assessment (Even Sem/Part-I/Part-II Examinations 2019 - 2020)

Course Name - Advanced Corporate Accounting

Course Code - BCM603

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Answer all the questions. Each question carry one mark.

9. 1. 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

10. 2. Which of the following are the characteristics of a company

Mark only one oval.

- Liability of the members is limited upto 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 these

11. 3. The quorum for a meeting in private company is two and for a public limited company is

Mark only one oval.

- 7
- 15
- 5
- None of these

12. 4. A company is said to be Deemed Public company if its Annual Turnover exceeds

Mark only one oval.

- 20 Crore
- 50 Crore
- 25 Crore
- None of these

13. 5. Which of the following capital is not shown in company's balance sheet

Mark only one oval.

- Authorized capital
- Issued and Subscribed capital
- Called and paid up capital
- Reserve Capital

14. 6. What are the consequences of Separate Entity doctrine

Mark only one oval.

- Separate Legal Rights
- Suits can be done against company
- Artificial person
- All of these

15. 7. 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

16. 8. Which of the following is not a major source of fund for the company

Mark only one oval.

- Profits not distributed
- Personal wealth of members
- Equity capital
- None of these

17. 9. Which of the following is applicable to company but not to an individual

Mark only one oval.

- Enters into contract
- Own property
- Appear before a court without legal representation
- Issue shares

18. 10. A statement of nominal capital is need to be submitted where the amount of such capital is

Mark only one oval.

- Rs.10 crore
- Rs.35 crore
- Rs.25 lakh
- None of these

19. 11. Share application and allotment account is a:

Mark only one oval.

- Personal Account
- Real Account
- Nominal Account
- None of these

20. 12. Discount of issue of share shows debit balance and hence shown on the assets side of the balance sheet under the head

Mark only one oval.

- Fixed Assets
- Investments
- Miscellaneous Expenses
- None of these

21. 13. 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

22. 14. A new company set up by existing companies with five year track record can issue share at premium provided:

Mark only one oval.

- Participation of existing companies are not less than 50%
- Prospectus contains justification for issue price
- The issue price is made applicable to all new investors uniformly
- All of these

23. 15. Preference share can be redeemed out of:

Mark only one oval.

- Capital reserve
- Fresh issue of debentures
- Fresh issue of equity shares
- Revaluation of fixed assets

24. 16. Which of the following statements is true?

Mark only one oval.

- A debenture holder is an owner of the company
- A debenture holder can get his money back only on the liquidation of the company
- A debenture issued at a discount can be redeemed at a premium
- A debenture holder receives interest only in the event of profits

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 Years
- 3 Years
- 5 Years
- 6 Years

26. 18. 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
- None of these

27. 19. 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.
- None of these

28. 20. After getting minimum subscription of shares, the company has to allot shares with in----- days.

Mark only one oval.

- 90
- 100
- 110
- 120

29. 21. 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

30. 22. The form of balance sheet is

Mark only one oval.

- Horizontal
- Vertical
- Horizontal or Vertical
- None of these

31. 23. The term current asset doesn't cover

Mark only one oval.

- Personal Car
- Debtors
- Stock
- None of these

32. 24. Purchases + Opening stock - Closing stock =?

Mark only one oval.

- Goodwill
- Gross Profit
- Net Profit
- Cost of Goods Sold

33. 25. On December 1, Noble Inc's Board of Directors declared a property dividend, payable in stock held in the Multon Company. The dividend was payable on January 5. The investment in Multon stock had an original cost of Rs.100,000 when acquired 2 years ago. The market value of this investment was Rs.150,000 on December 1, Rs.175,000 on December 31, and Rs.160,000 on January 5. The amount to be shown on Noble's statement of financial position at December 31 as property dividends payable would be

Mark only one oval.

- Rs.1,00,000
- Rs.1,75,000
- Rs.1,55,000
- None of these

34. 26. Grand Corporation has 10,000,000 shares of Rs.10 par-value stock authorized, of which 2,000,000 shares are issued and outstanding. The Board of Directors of Grand declared a 2-for-1 stock split on November 30 to be issued on December 30. The stock was selling for Rs.30 per share on the date of declaration. In addition, the Board has amended the articles of incorporation to allow for a proportional increase in the number of authorized shares. The par-value information appearing in the shareholder's equity section of Grand's statement of financial position at December 31 will be

Mark only one oval.

- Rs. 5
- Rs. 10
- Rs. 15
- Rs. 30

35. 27. When preparing the statement of cash flows, companies are required to report separately as operating cash flows all of the following except

Mark only one oval.

- Interest received on investments in bonds
- Interest paid on the company's bonds
- Cash collected from
- Cash dividends paid on the company's stock

36. 28. Right share are not offered to the existing equity shareholders if:

Mark only one oval.

- The company in general meeting has so decided by a special resolution
- Decided by an ordinary resolution and same has been approved by the central government
- Both The company in general meeting has so decided by a special resolution And Decided by an ordinary resolution and same has been approved by the central government
- None of these

37. 29. Which of the following Reserves which are not available for issue of fully paid bonus shares:

Mark only one oval.

- Profit and loss account
- Dividend equalisation reserve
- Capital reserve arising due to revaluation
- None of these

38. 30. A Ltd is planning to raise funds by making right issue of equity shares to finance its expansion. The existing share capital of the company is one crore. Face value of the shares I Rs. 10 and Market Value is Rs.40. The company made a right issue of 3 new shares for every 5 old shares @ Rs. 15. From the information given above calculate Value of Rights -

Mark only one oval.

- 9.11
- 9.37
- 9.50
- None of these

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