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reviewer4@nptel.iitm.ac.in ▼

Courses » Financial Statement Analysis and Reporting

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## Unit 7 - Week-6

Register for  
Certification exam

### Course outline

How to access  
the portal

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Corporate  
Financial  
Statements  
(Part-2)

Corporate  
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Statements  
(Part-3)

Corporate  
Financial  
Statements  
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Corporate  
Financial  
Statements  
(Part-5)

Corporate  
Financial  
Statements

## Week-6 Assignment-6

The due date for submitting this assignment has passed.

As per our records you have not submitted this assignment. **Due on 2019-03-13, 23:59 IST.**

1) Share allotment account is a \_\_\_\_\_. **1 point**

- Personal account  
 Real account  
 Nominal account  
 Impersonal account

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Personal account*

2) Holders of preference shares will have a right to vote if the dividend remains in **1 point** arrears for a period not less than

- 6 years  
 3 years  
 2 years  
 None of these

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*2 years*

3) The minimum share application money is \_\_\_\_\_. **1 point**

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

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Week-7	<input type="radio"/> Asset side of the balance sheet	
Week-8	<input type="radio"/> Liability side of the balance sheet	
Week-9	<input type="radio"/> Credit side of the P&L a/c	
Week-10	<input type="radio"/> Debit side of the P & L a/c	
Week-11	<b>No, the answer is incorrect.</b> <b>Score: 0</b>	
Week-12	<b>Accepted Answers:</b> <i>Liability side of the balance sheet</i>	
TEXT TRANSLATION	5) Goods returned from X is entered as	<b>1 point</b>
Transcripts	<input type="radio"/> Debit X A/c; Credit Purchase Return A/c	
	<input type="radio"/> Debit X A/c; Credit Cash A/c	
	<input type="radio"/> Debit Sales Return A/c; Credit X A/c	
	<input type="radio"/> Debit X A/c; Credit Sales A/c	
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>	
	<b>Accepted Answers:</b> <i>Debit Sales Return A/c; Credit X A/c</i>	
	6) Trade discount allowed at the time of Sale of goods.	<b>1 point</b>
	<input type="radio"/> Is recorded in Sales Book	
	<input type="radio"/> Is recorded in Cash Book	
	<input type="radio"/> Is recorded in Journal	
	<input type="radio"/> Is not recorded in Books of Accounts	
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>	
	<b>Accepted Answers:</b> <i>Is not recorded in Books of Accounts</i>	
	7) Closing stock in the Trial Balance implies that	<b>1 point</b>
	<input type="radio"/> It is already adjusted in the opening stock	
	<input type="radio"/> It is adjusted in the Purchase A/c	
	<input type="radio"/> It is adjusted in the Cost of Sale A/c	
	<input type="radio"/> It is adjusted in the Profit & Loss A/c	
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>	
	<b>Accepted Answers:</b> <i>It is adjusted in the Purchase A/c</i>	
	8) The balance of which of the following accounts do not disappear, once they are debited/credited to Trading Account	<b>1 point</b>
	<input type="radio"/> Sales	
	<input type="radio"/> Purchases	
	<input type="radio"/> Inward returns	
	<input type="radio"/> Closing stock	
	<b>No, the answer is incorrect.</b> <b>Score: 0</b>	

**Accepted Answers:**

*Closing stock*

9) Depreciation appearing in the Trial Balance should be

**1 point**

- Debited to P&L A/c
- Shown as liability in Balance Sheet
- Reduced from related asset in Balance Sheet
- Both (A) and (C) above

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Debited to P&L A/c*

10) All direct & indirect expenses related to business are charged:

**1 point**

- Profit and loss account
- Trading account
- Trading account and Profit and Loss account
- Directly to Balance sheet

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Trading account and Profit and Loss account*

11) The profit on the reissue of forfeited share are transferred to

**1 point**

- Capital A/ c
- Capital Reserve
- Profit & Loss A/c
- General Issues

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*Capital Reserve*

12) Provision for discount on debtors is calculated on the amount of debtors.

**1 point**

- Before deducting provision for doubtful debts
- After deducting provision for doubtful debts
- Before deducting actual debts and provision for doubtful debts
- After adding actual bad and doubtful debts

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*After deducting provision for doubtful debts*

13) Fixed assets are double the current assets and half the capital. The current assets are Rs.3,00,000 and investments are Rs.4,00,000. Then the current liabilities recorded in balance sheet will be:

**1 point**

- 2,00,000
- 1,00,000

3,00,000

4,00,000

**No, the answer is incorrect.**

**Score: 0**

**Accepted Answers:**

*1,00,000*



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