Unit 7 - Week-6

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

   No, the answer is incorrect.
   Score: 0
   Accepted Answers:
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

No, the answer is incorrect.
Score: 0

Accepted Answers:
Liability side of the balance sheet

5) Goods returned from X is entered as

- Debit X A/c; Credit Purchase Return A/c 1 point
- Debit X A/c; Credit Cash A/c
- Debit Sales Return A/c; Credit X A/c
- Debit X A/c; Credit Sales A/c

No, the answer is incorrect.
Score: 0

Accepted Answers:
Debit Sales Return A/c; Credit X A/c

6) Trade discount allowed at the time of Sale of goods.

- Is recorded in Sales Book 1 point
- Is recorded in Cash Book
- Is recorded in Journal
- Is not recorded in Books of Accounts

No, the answer is incorrect.
Score: 0

Accepted Answers:
Is not recorded in Books of Accounts

7) Closing stock in the Trial Balance implies that

- It is already adjusted in the opening stock
- It is adjusted in the Purchase A/c
- It is adjusted in the Cost of Sale A/c
- It is adjusted in the Profit & Loss A/c

No, the answer is incorrect.
Score: 0

Accepted Answers:
It is adjusted in the Purchase A/c

8) The balance of which of the following accounts do not disappear, once they are debited/credited to Trading Account

- Sales
- Purchases
- Inward returns
- Closing stock

No, the answer is incorrect.
Score: 0
9) Depreciation appearing in the Trial Balance should be

- 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:
Closing stock

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

- 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:
Debited to P&L A/c

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

- 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.

- 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:

- 2,00,000  
- 1,00,000
No, the answer is incorrect.

Score: 0

Accepted Answers:

1,00,000