CC 108 Accountancy - 2 Semester - 2

Unit 1

Que: In the following sub questions more than one answer are given, you have to select correct one.

(1) The clossing stock of Investment is made

(i) Always at Purchase price

(ii) at cost or market price whichever is less,

(iii) Always at market Price

(iv) Purchase price less likely reduction in market price.

(2) In the purchase of securities ex-interest, Interest is calculated.

(i) From the date of Purchase till next date of interest.

(ii) From the last date of interest till date of Purchase

(iii) No separate interest is calculated.

(iv) From the date of Purchase till the end of the year.

(3) Interest on securities is calculated on—
(i) Its Face value. (ii) Its market value
(iii) Its Purchase Price

(4) Capital value in case of cum-interest purchase means—
(i) The total amount paid to broker as purchase price
(ii) Purchase price – interest included + brokerage
(iii) Market price on the date of purchase.

(5) An investor purchased on 1-6-2006 9% Government of India Loan of Rs 50.000 at 102% cum-int. Brokerage was paid at 1% on purchase Price. Interest is payable on 30th Sept and 31st march. Then the capital value of loan would be-
(i) 60760 (ii) 50,760 (iii) 51,000 (iv) 50,750

(6) Mr. Patel had on 1-1-2006 10% Debentures of Rs 1,00,000. Out of these he sold debentures of Rs 20,000 at 96% cum-interest on 15-4-2006. Then he purchased Debentures of Rs 40,000 on 15-6-2006 at 102% ex-interest. Interest is payable on 30th June and 31st December. He received on 30-6-2006 interest as follows;
(i) Rs 4000 (ii) Rs 5000
(iii) Rs. 6000 (iv) Rs. 7200

(7) An investor had on 1-1-2007 12% Guj. Govt. Securities of Rs 1,50,000. Its book value was Rs 1,44,000. Interest is to be paid at 31st march and 30th Sept. If Brokerage was paid at 1% on face value of securities then brokerage would be.
(i) Zero (ii) 1500 (iii) 1440 (iv) Not a single of above.

(3) In a joint venture of selling old cars, if one car is given as a gift to a customer, the following account is debited :

(i) Joint venture A/c (ii) Profit and Loss A/c
(iii) Abnormal loss A/c (iv) No Account.

(4) Bond of Rs. 300,000 are received against work done in joint venture business and they are sold for Rs 3,25,000 then Rs ________ is recorded on credit side of Joint venture A/c ?

(i) Rs 25,000 (ii) Rs 3,25,000
(iii) Rs 300,000 (iv) Rs. 6,25,000

(5) Bond of Rs 6,00,000 are received against work done in joint venture business and they are sold for Rs 4,75,000 then what amount is recorded on the ~~debi~~ debit side of Joint Venture A/c ?

(i) Rs 6,00,000 (ii) Rs. 4,75,000
(iii) Rs 1,25,000 (iv) Rs 1,75,000.

(6) When independent books of accounts are maintained for joint venture business, the expenses paid for joint venture is.

(a) credited to joint bank account
(b) Credited to expenses account.
(c) debited to the partner who paid it
(d) credited to joint venture account.

Unit. 2

Que: 1. In which of the following businesses, joint venture can be adopted?

① Betel shop, ② steel plant ③ Guide Publication.

④ Construction of a College building,

⑤ Sale and purchase of old books.

Que: 2 Bonds of Rs. 100,000 are received against sale in joint venture business and they are sold for Rs 85,000. Write journal entry.

Que: 3: Dev and Dhruv are partners in joint venture. Dhruv has to pay Rs 5000 to Dev as interest for capital invested in Joint Venture. Write Journal entries in the books of ~~both~~ both the partners.

Que. 4: In the following sub questions more than one answers are given, you have to select correct one.

(1) Which of the following accounts does not follow Double Entry System of Book-Keeping?

(a) Joint Venture Account.

(b) Memorandum Joint Venture Account

(c) Joint Bank Account

(d) Other partner's Account.

(2) Abnormal loss of joint venture is debited to the following account:

(i) Joint venture A/c (ii) Insurance Company A/c
(iii) General Profit & loss A/c (iv) No Account

Unit. 3

Que: Following multiple choice questions carry more than one answer. Select the correct answer.

(1) If accounts of purchase and sale with VAT are to be written, then we must go
(i) into only Accounts (ii) Into only Inventory.
(iii) into Accounts-with Inv. (iv) None of above.

(2) In 7.2 version of Tally following reports are not vailabel -
(i) Balance sheet (ii) Ratio Analysis
(iii) Vat Computation (iv) Quarterly sales-tax Return.

(3) The following three features are added in 7.2 version —
(i) Vat, TDS, Service Tax.
(ii) Balance sheet, Cash flow, Ratios
(iii) None of above

(4) If journal entry is to be made in Tally, following key must be pressed to open page of journal.
(i) F5 (ii) F6 (iii) F7 (iv) F8.

(5) After entering all transactions in Tally the following statement has to be prepared.
(i) Trial Balance (ii) Balance sheet
(iii) P&L A/c (iv) None of above.

(6) For making use of Tally we must first go to —
(i) Ledger creation (ii) Com...

(7) If entry of cash payment is to be made in tally, following key must be pressed:
(i) F7 (ii) F6 (iii) F8 (iv) F5.

(8) For changing date in Tally, the following key has to be pressed:
(i) F11 (ii) F5 (iii) F6 (iv) F2.

(9) If details of B/s and P&L A/c are to be seen in Tally, the following key must be pressed.
(i) F11 (ii) Ctrl + F2 (iii) F12
(iv) Alt + F1

Unit. 4

(1) Total amount payable less its cash price is equal to ..
(a) Depreciation (b) Interest (c) Purchase Price

(2) Cash Price + Interest = ---- Price
(a) contract (b) market (c) Purchase

(3) Under hire-purchase system the amount of interest is charged to ---- Account
(a) Assets (b) Purchaser (c) Profit and loss

(4) Paid Rs 2800 at the time of contract. Four annual instalment were paid respectively Rs 3120 Rs 2480 Rs 1880 and Rs 1320. Rate of interest 10%. cash price is --
(i) Rs 10.000 (ii) Rs. 8,800 (iii) Rs 11,600.

(5) Which of the following statement is correct ?

(a) In Hire-purchase system depreciation is calculated on cash price of asset.

(b) In Hire-purchase system depreciation is calculated on contract price of asset.

(c) In Hire purchase system depreciation is calculated on market price of asset.

(6) Which of following statement is correct ?

In Hire-purchase system -

(a) The interest is calculated on the outstanding cash price of the instalment.

(b) on contract price

(c) on opening balance of Asset.

(7) At the end of the year, the interest paid and depreciation charged are transfered to the

(a) Profit & loss A/c (b) Asset A/c

(c) Purchase's A/c (d) seller's A/c

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Sem. 2

Answers:- Accountancy. 2 [CC 108]

Unit. 1

1 = (2)
2 = (2)
3 = (1)
4 = (2)
5 = (2)
6 = (3)
7 = (2)

Unit. 2

(1) (4) construction of college building.

(2) (i) Bonds A/c Dr 100.000
To joint venture A/c 100.000

(ii) cash A/c Dr 85,000
joint venture A/c Dr 15,000
To Bonds A/c 1,00,000

(3) In the books on Don:
Dhruv A/c Dr 5000
To Interest A/c 5,000

In the books of Dhruv.
Interest A/c Dr 5000
To Don's A/c 5000

(4) 1 = (b)
(2) = (4)
3 = (4)
4 = (1)
5 = (3)
6 = (9)

(P.T.O.)

Sem : 2

Answers

Accountancy - 2 [CC 108]

Unit : 3

1 = (3)
2 = (4)
3 = (1)
4 = (3)
5 = (4)
6 = (2)
7 = (4)
8 = (4)
9 = (4)

Unit : 4

1 = (b)
2 = (a)
3 = (c)
4 = (1)
5 = (a)
6 = (a)
7 = (a)