

CHSE(O) PREVIOUS YEAR QUESTIONS WITH ANSWERS 2019 ANNUAL

Carefully follow the instructions given under each Group. The figures in the right hand margin indicate marks.

Full Marks – 80

Time – 3 Hours

GROUP - A

1. From the following alternatives, write serially the correct answer along with its serial number against each bit: [1 x 12 = 12]
- (a) The asset on which depreciation is charged, is
i) current asset ii) liquid asset
iii) fixed asset iv) fictitious asset
- (b) Profit and Loss Appropriation A/c is prepared to know
i) net profit ii) gross profit
iii) excess of income over expenditure
iv) appropriation
- (c) Donations received for a special purpose, is
i) asset ii) liability
iii) income iv) expenditure
- (d) Profit & Loss A/c reveals
i) gross profit ii) net profit
iii) cost of goods manufactured
iv) appropriation of profit
- (e) The document required for issue of share capital to the public by a public limited company, is
i) Memorandum of Association
ii) Articles of Association
iii) certificate of incorporation
iv) Prospectus
- When depreciation is charged under straight line method, the amount of depreciation
i) remains constant
ii) decreases year, after year
iii) increases year after year
iv) increases and decreases
- Debenture holders get
i) dividend ii) commission
iii) interest iv) salary
- (h) Outstanding Wages A/c is a
i) Personal A/c ii) Real A/c
iii) Nominal A/c
iv) Representative Personal A/c
- (i) Mine is a
i) current asset ii) wasting asset
iii) liquid asset iv) fictitious asset
- (j) Outstanding subscription is
i) income ii) expense
iii) asset iv) liability
- (k) Receipts & Payments A/c is prepared to know
i) excess of income over expenditure
ii) cash in hand at the end of the year
iii) gross profit iv) net profit
- (l) Transportation cost on purchase of a new machinery is a
i) capital expenditure ii) revenue expenditure
iii) deferred revenue expenditure
iv) recurring expenditure
2. Answer the following questions as per instructions under each part: [1 x 12 = 12]
- (a) Correct the underlined portions of the following sentences :
- i) Goodwill is a current asset.
ii) Calls-in-advance is a/an asset.
iii) Installation charges of a new machinery is a revenue expenditure.
- (b) Fill up the blanks of the following sentences :
- iv) Copyright is a /an asset.
v) Closing Stock, appearing in the Trial Balance, is shown only in the _____.
vi) The maximum amount up to which a company can issue share capital is called _____ capital.
- (c) Answer the following questions within one word/term each :

Answer any Three of the following questions:

[8 x 3 = 24]

5. Mohan and Nayan started a partnership on 1st January, 2017 with a capital of ₹3,75,000 and 2,50,000 respectively. On 1st July, Mohan introduced a further capital of ₹1,25,000. During the year, Mohan and Nayan withdrew ₹75,000 and ₹50,000 respectively. Interest on capital is to be allowed @5% per annum, but no interest is to be charged on drawings. Nayan is to be allowed a salary of ₹12,500 per month. The profit for the year before charging salary and interest amounted to ₹5,00,000.

Prepare Profit & Loss Appropriation A/c and Capital A/cs of the partners.

6. Bibek purchased machinery for ₹4,00,000 on 1st January, 2013. Depreciation is provided @10% p.a. on the diminishing balance on 31st March, 2015, one-fourth of the machinery was sold for ₹56,000. On the same date, a new machinery was purchased at a cost of ₹1,50,000.

Write up Machinery A/c for the first four years, assuming that the accounts are closed on 31st December every year.

7. Write short notes on any four of the following:

- Forfeiture of Shares
- Bearer Debenture
- Accrued Income
- Gaining Ratio
- Goodwill

8. Distinguish between Receipts & Payments A/c and Income & Expenditure A/c.

9. Nayak & Co. Ltd. issued 10000 Equity Shares of ₹10 each, payable as ₹2 on application, ₹5 on allotment (including premium), ₹3 on 1st call and ₹2 on final call. Applications were received for 15000 shares which were allotted on pro rata basis. Both the calls were made and duly received except one shareholder holding 200 shares who paid both the calls money on allotment.

Pass Journal Entries for the above transactions.

vii) Name the additional account opened by the partners, when they decide to follow fixed capital method.

viii) How should the partners share profits when there is no mention in the Partnership Deed?

ix) To which account is the balance of Income & Expenditure A/c transferred?

(d) Answer the following questions within one sentence each:

x) Define 'partnership' according to the Partnership Act.

xi) What is 'depreciation'?

(xii) What do you mean by redeemable preference share?

3. Answer any ten of the following questions within 30 (thirty) words each : [2x10=20]

a) Pass the journal entry for prepaid insurance.

b) What is the accounting treatment for goods taken by the proprietor for personal use?

c) Write any two differences between Receipts & Payments A/c and Cash Book.

d) What is statement of affairs?

e) What do you mean by 'fixed capital method'?

f) Why is Revaluation A/c prepared?

g) What do you mean by 'issue of shares at par'?

h) Define bill of exchange.

i) What is preference share?

j) What is meant by debenture?

k) What is wasting asset?

l) What do you mean by capital fund?

m) Name the two most commonly used methods of calculating depreciation?

4. Answer any FOUR of the following questions within 50 (Fifty) words each: [3 x 4 = 12]

a) i) What is calls-in-arrear?

b) ii) What is meant by 'under subscription' of shares?

c) iii) How is 'sacrificing' ratio calculated?

d) iv) Distinguish between Equity Share and Preference Share.

e) v) State any three clauses of Partnership Deed.

f) vi) What factors are considered for calculating depreciation?