

**MALINI KISHOR SANGHVI JUNIOR COLLEGE OF COMMERCE**

**Vile-Parle (W) Mumbai-400049**

**S.Y.J.C. Application Based Test**

**Academic Year 2021-2022**

**Name:-** \_\_\_\_\_

**Roll No.:-** \_\_\_\_\_ **Div.:-** \_\_\_\_\_

**Subject:-** \_\_\_\_\_

**Duration: -1 Hour**

**Marks:- 20**

**Note: - 1) All questions are compulsory.**

**2) Figures to the right indicate full marks to the questions.**

**3) Answers to the questions are to be written in this paper itself.**

## Book Keeping and Accountancy

Q.1A State whether the following statements are True or False with reasons. [5 Marks]

1. Profit and loss Account is a Real A/c.

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2. Equity shareholders get a guaranteed rate of dividend every year.

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Q.1B Select the most appropriate alternative from those given below : [5 Marks]

1. To find out Net Profit or Net Loss of the business, \_\_\_\_\_ Account is prepared.

- a) Trading                      b) Capital                      c) Current                      d) Profit & Loss

2. The profit or loss from Revaluation on Retirement of Partner is shared by \_\_\_\_\_.

- a) Remaining partners                      c) All the partners  
b) Only retiring partner                      d) Bank

3. Dissolution expenses are credited to \_\_\_\_\_ Account.

- a) Realisation                                      c) Cash / Bank Account  
b) Partner's Capital Account                      d) Partner's loan Account

4. When the due date of a bill drawn, falls due on a public holiday, the payment must be made on the \_\_\_\_\_ day.

- a) Same                      b) Preceding                      c) Next                      d) Any

5. The liability of shareholders in a Joint Stock Company is \_\_\_\_\_.

- a) Joint and several                      b) Limited                      c) Unlimited                      d) huge

Q.1C Calculate the following :

[5 Marks]

- 1) Calculate the Reserve for doubtful debts on debtors @ 3% (value of debtors at the end Rs.25,000)

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- 2) Calculate depreciation @ 10% p.a. on furniture Rs.50,000 (for 3 months).

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- 3) Calculate 12% Interest on Bank loan Rs.80,000/- for one year.

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- 4) Ganesh draws a bill of Rs.20,000 on Arvind on 1<sup>st</sup> January, 2019 for 3 months. He discounted the bill with the bank @ 12% p.a. calculate the amount of discount.

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5. Anil draws a bill on Sunil for Rs.30,000. But afterwards, Sunil was declared bankrupt and only 30 paise in a rupee could be recovered from his estate. Calculate the amount of bad debts.

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