



Q.6 In the Income and Expenditure Account all revenue receipts are entered on the \_\_\_\_\_.

- a) Expenditure Side
- b) Income Side
- c) Liability Side
- d) Assets Side

Q.7 Income and Expenditure Account generally shows:

- a) Cash & Bank balance
- b) Capital Fund
- c) Net Profit/Loss
- d) Surplus/Deficit

Q.8 Under the provisions of the companies Act, the company can issue:

- a) Only equity shares
- b) Only preference shares
- c) Preference shares & equity shares
- d) None of the above

Q.9 Shares can be forfeited:

- a) For failure to attend meetings
- b) For non payment of call money
- c) For failure to repay the Bank Loan
- d) All of the above

Q.10 Shareholders are:

- a) Customers of the Company
- b) Owners of the Company
- c) Creditors of the Company
- d) None of these

#### SECTION-B

**Note:** Objective type questions. All questions are compulsory.

(10x1=10)

- Q.11 Interest on Drawings is an income for the business.
- Q.12 Suspense A/C appearing in the Trial Balance is shown in the Balance Sheet. (True/False)

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Q.13 Balance sheet is an Account. (True/False)

Q.14 Depreciation represents a \_\_\_\_\_ in the value of fixed assets.

Q.15 At the time of charging depreciation Assets A/C is \_\_\_\_\_.

Q.16 Give any two main sources of income of not-for profit organisation.

Q.17 Give two examples of non-for-profit organisations.

Q.18 Define issue of share at premium.

Q.19 Name any two types of Company.

Q.20 OPC stands for \_\_\_\_\_.

#### SECTION-C

**Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)

Q.21 Define closing Stock. What adjustment is made of Closing Stock while preparing Final Accounts?

Q.22 Give the format of Balance Sheet.

Q.23 Extracts of Trial Balance as on 31st March, 2023 is as under:

Name of Account	Dr. Balance	Cr Balance
Salary Paid	Rs. 10,000	
Insurance Premium Paid	Rs. 15,000	

Adjustments:

Salary Outstanding Rs. 2000, Insurance prepaid Rs. 500

Show the effects on final accounts

Q.24 List any five items shows on the debit side of Profit & Loss Account.

Q.25 Briefly explain the causes of Depreciation.

Q.26 Explain the factors determining the amount of Depreciation.

Q.27 Explain the Original Cost Method of Depreciation.

Q.28 Explain the features of non-for-profit organisation

Q.29 Explain the following terms

- 1) Subscription
- 2) Specific Donation

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