

# Unofficial CUET Accountancy Answer Key 2024

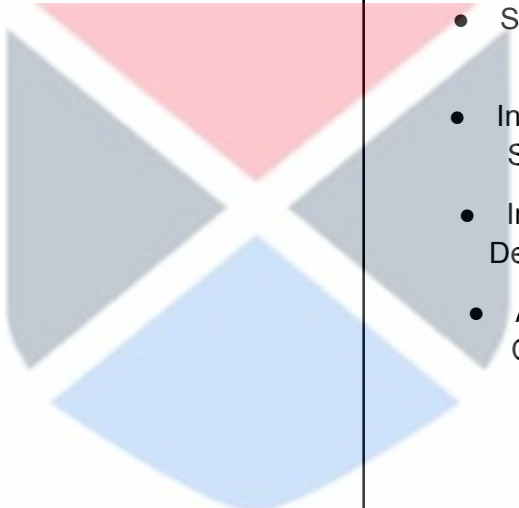
Questions	Answers
Match the Following	<ul style="list-style-type: none"><li>• Share Capital Account - Debited with Amount Called Up</li><li>• Share Fortified Account - Credited with Amount received towards share capital</li><li>• Call-in-arrears Account - Credited with the amount not received</li><li>• Securities Premium Account - Debited with the amount not received</li></ul>
400 shares of Rs. 50 each issued at par were forfeited for non-payment of the final call of Rs. 10 shares. The shares were re-issued at Rs. 45 per share as fully paid up. The amount transferred to the capital reserve is?	14,000
When debentures are issued at a premium and redeemed at a premium, the journal entry will have the following combination	<ul style="list-style-type: none"><li>• Loss on the issue of debentures account is debited</li><li>• Security premium account is credited</li><li>• Premium on redemption of debentures account is credited</li></ul>

Arrange the following in the correct sequence	<ul style="list-style-type: none"> <li>• Creation of DRR</li> <li>• Payment of debenture-holders</li> <li>• Redemption becomes due</li> <li>• Issue of debentures</li> </ul>
If a delay occurs beyond 8 days in refunding the subscription amount, failing to gather the minimum subscription, from the date of closure of the subscription list, the company shall be liable for the interest rate of	15%
A company can accept calls in advance if authorized by	Articles of Association
A, B and C are partners sharing profits in the ratio of 3:2:1. C died on 1st July 2023. On this date, final accounts were prepared to ascertain profits for the period. It resulted in a profit of Rs. 1,75,000 for the firm. To give effect to the above -	Profit and Loss account will be debited
On the date of admission of a partner, there was a balance of Rs. 45,000 in the account of machinery. It was found undervalued by 10%. The value of machinery that will appear in the new balance sheet at	50,000
Dividend received is	Investing Activity
A partnership can have a maximum of 50 partners. The limit has been set by the	Central Government
Which of the following is an example of sequential code?	Using code 100 - 199 for 'Dealers of Small Pumps'

<p>If there is no claim against Workmen Compensation Reserve, it is ..... at the admission of partner</p>	<p>Credited to old partners' capital accounts</p>
<p>A, B and C are partners sharing profits in the ratio of 3:3:4. They decide to share the future profits equally. The sacrifice or gain of partners are</p>	<p>A gains <math>\frac{1}{30}</math>; B gains <math>\frac{1}{30}</math>; C sacrifices <math>\frac{2}{30}</math></p>
<p>Match List I with List II</p>	<ul style="list-style-type: none"> <li>● At the end of each half-year - 3 Months</li> <li>● At the beginning of each quarter - 7.5 Months</li> <li>● At the beginning of each month - 6.5 Months</li> <li>● At the end of each quarter - 4.5 Months</li> </ul>
<p>Kavita and Lalita are partners, sharing profits in a ratio of 2:1. They decide to admit Mohan for <math>\frac{1}{4}</math>th share</p>	<p>Rs. 4,000</p>
<p>Anshu and Nitu are partners, sharing profits in a ratio of 3:2. They admitted Jyoti as a new partner for <math>\frac{3}{10}</math> shares which she acquired <math>\frac{2}{10}</math> from Anshu and <math>\frac{1}{10}</math> from Nitu</p>	<p>4:3:3</p>
<p>The journal entry for treatment of goodwill, when a new partner brings his share of goodwill in cash and one of the old partners' gains, involves the following</p>	<ul style="list-style-type: none"> <li>● Gaining partner's capital account is debited</li> <li>● Premium for goodwill account is debited</li> <li>● Sacrificing Partner's Capital Account is Credited</li> </ul>

Identify the correct sequence of the following steps involved in calculating cash flows from the operating activities of a company	E, A, B, C, D
Arrange the following in the correct order	<ul style="list-style-type: none"> <li>● Authorized Capital</li> <li>● Issued Capital</li> <li>● Subscribed Capital</li> <li>● Called-Up Capital</li> <li>● Paid-Up Capital</li> </ul>
The Deceased Partner's Capital Account includes the following account/ balances	<ul style="list-style-type: none"> <li>● Opening Balance of his capital</li> <li>● His Share/ Profit or Loss till the date of death</li> <li>● His share of the general reserve</li> </ul>
Calculate Trade Receivables Turnover Ratio	8.18 Times
Calculate the Average Collection Period	45 Days
Calculate Trade Payables Turnover Ratio	2.96 Times
Calculate the Average Payment Period	123 Days
The Trade Receivables Turnover Ratio and Trade Payables Turnover Ratio are categorized as	--
What is the mode of dissolution of the firm followed by G, K and B?	Dissolution of Agreement

Determine the amount of Profit and Loss account	Dr Rs. 90,000
Determine Gain/ Loss on Realization	Loss 2,40,000
The entry for realization expenses in the above case study will be	Realization A/c Dr. To Realization A/c
Existing Profit and Loss Account in the Books of the firm will be shared/ borne by partners in the ratio	5:3:2
Libraries run by Charitable trusts are an example of	Not-for-profit organisation
The main source of revenue for 'not-for-profit' organisations is	Subscription from Members
Match the following	<ul style="list-style-type: none"> <li>• Share Capital - Subscribed but not fully paid</li> <li>• Reserves and surplus - Sinking Fund</li> <li>• Reserve Capital - Will be called at the time of winding up</li> <li>• Current liabilities - Calls in advance</li> </ul>
Which of the following would affect the Revaluation Account at the time of reconstitution of a partnership firm	Increase in assets

<p>Identify the correct sequence to be followed while preparing of final account of a partnership firm</p>	<ul style="list-style-type: none"> <li>• Trading Account</li> <li>• Profit and Loss Account</li> <li>• Profit and Loss Appropriation Account</li> <li>• Balance Sheet</li> </ul>
<p>Window dressing is a practice</p>	<p>to manipulate the accounts to show a better picture of the financial position than the actual one</p>
<p>Match List I with List II</p>	 <ul style="list-style-type: none"> <li>• Salary of Partner - Credit Side of Partner's Current Account</li> <li>• Interest on Partner's Loan - Debit Side of Profit and Loss Account</li> <li>• Interest on Partner's Drawings - Debit of Partner's Current Account</li> <li>• Additional Capital Introduced - Credit Side of Partner's Capital Account</li> </ul>
<p>Which of the following would affect the Revaluation Account at the time of admission of the partner?</p>	<ul style="list-style-type: none"> <li>• Increase in assets</li> <li>• Recording of unrecorded assets</li> <li>• Decrease in liabilities</li> </ul>

<p>Match List I with List II</p>	<ul style="list-style-type: none"> <li>● Purchase of Tangible Assets - Investing Activity</li> <li>● Issue of Shares - Financing Activity</li> <li>● Increase in Current Assets - Operating Activity</li> <li>● Marketable Securities - Cash and cash Equivalents</li> </ul>
<p>Which of the following are correct in connection with the Common Size Statements</p>	<ul style="list-style-type: none"> <li>● Expressed as a percentage of revenue from operation</li> <li>● Vertical Analysis</li> <li>● Expressed as a percentage of total assets</li> </ul>
<p>Calculate the resulting cash flow and state the nature of cash flow from the following information</p>	<p>Investing activity and outflow Rs. 3,50,000</p>
<p>Arrange the following in proper sequence while preparing the Cash Flow Statement</p>	<ul style="list-style-type: none"> <li>● Reduction from the concerned year's profit</li> <li>● Addition to next year's profit</li> </ul>
<p>Oversubscription is a situation where the</p>	<p>Number of shares applied for is less than the number of shares issued</p>

<p>Arrange the following in the correct sequence in the context of the debenture</p>	<ul style="list-style-type: none"> <li>• Issue of debentures</li> <li>• Creation of DRR</li> <li>• Redemption becomes due</li> <li>• Payment of debenture-holders</li> </ul>
<p>While preparing a cash flow statement, the purchase of goodwill is treated as</p>	<p>Investing activity</p>
<p>The components of a Computerized Accounting System are</p>	<p>Data, People, Procedure, Hardware, Software</p>
<p>The Sales and Accounts Receivable Subsystem deals with</p>	<p>the recording of Sales, maintaining of sales ledger and receivables</p>
<p>The common fields used in the relationship between tables are called</p>	<p>Key fields</p>
<p>On dissolution of a firm, bank overdraft is transferred to</p>	<p>Realisation Account</p>
<p>Arrange the following steps in a correct sequence of the life of a company</p>	<ul style="list-style-type: none"> <li>• Promotion</li> <li>• Incorporation</li> <li>• Flotation</li> <li>• Commencement of Business</li> </ul>