Class: XII   ACCOUNTANCY

1. The assets that can be converted into cash within a short period (i.e 1 year or less) are known as

   _____.
a) Current Assets   b) Fixed assets   C) Intangible asset   d) Investments
2. Patents, copyrights and Trademarks are_____
a) Current assets   b)Fixed assets   c)Intangible assets   d) Investments
3. Real accounts records _____
a) Dealing with creditors or debtors   b)Dealings in commodities
   c)Gains and losses   d)All of the above
4. The Ratios that refer to the ability of the firm to meet the short term obligations out of its short term resources _____
a) Liquidity Ratio   b)Leverage Ratio   c)Activity Ratio   d)Profitability Ratio
5. Lower the Debt Equity Ratio _____
a) Lower the protection to creditors   b)Higher the protection to creditors
   c). It does not affect creditors   d)None of the above
6. Debtors on 1.4.2018 was Rs. 1,00,000 and on 31.3.2019 was 80,000 cash received from debtors during the year is Rs.1,60,000. Then the credit sales during the year is _____
a) Rs.3,40,000   b) 2,40,000   c)1,40, 000   d) 1,60,000
7. Match List I wish and List II and select the correct Answer using the codes give below.

	LIST I		LIST II
1	Incomplete records	1.	Net worth method
2.	Single entry system	2.	Double entry
3.	Statement of affairs method	3.	Small traders
4.	Nominal account	4.	Incomplete double system

	(i)	(ii)	(iii)	(iv)
(a)	1	2	3	4
(b)	4	3	1	2
(c)	2	3	1	4
d)	3	4	1	2

8. As per the Indian Partnership Act,1932, the rate of interest allowed on loan advanced by partner is __
a) 8% per annum b)12% per annum   c) 5% per annum   d) 6% per annum

9. X and y are partners sharing the profits and losses in the ratio of 2:3 with capital of Rs.1,20,000 and 60,000 respectively. Profit for the year are Rs.9,000. If the partnership deed is silent as to interest on capital. Show how profit is shared among x and y.
(a) Profit x –Rs 6,000; Y – Rs3,000   (c) Profit X –Rs.3,000; Y-Rs 6,000
(b) Profit X –Rs.3,600; Y-Rs 5,400 (d) Profit X –Rs.2,000; Y-Rs 2,600

10. Supreme ltd forfeited 100 shares of 10 each for nonpayment of final call of Rs.2 per share. All these shares were re-issued at Rs.9 per share. What amount will be transferred to capital reserve account?
a) Rs.700   b) Rs. 800   c) Rs.9,00   d)Rs.1,00