

**FINAL ANSWER KEY**

Paper: Elements of Commercial Accounts Book Keeping (Paper III)  
Date of Examination 18-09-2019

Question1:-Difference of totals of both debit and credit side of the trial balance is transferred to

- A:-trading account
  - B:-miscellaneous account
  - C:-difference account
  - D:-suspense account
- Correct Answer:- Option-D

Question2:-Golden rules of accounting means

- A:-Debit what comes in, credit what goes out
  - B:-Debit all expenses and losses, credit all income and gain
  - C:-Debit the receiver, credit the giver
  - D:-All of the above
- Correct Answer:- Option-D

Question3:-Gross profit is the difference between

- A:-Sales and cost of goods sold
  - B:-Sales and total expenses
  - C:-Sales and purchases
  - D:-Sales and closing stock
- Correct Answer:- Option-A

Question4:-Under diminishing balance method depreciation

- A:-Increases every year
  - B:-Is constant every year
  - C:-Decreases every year
  - D:-None of the above
- Correct Answer:- Option-C

Question5:-Onam advance given to employees is \_\_\_\_\_.

- A:-Capital expenditure
  - B:-Revenue expenditure
  - C:-Deferred revenue expenditure
  - D:-Not an expenditure
- Correct Answer:- Option-D

Question6:-Writing of transaction in the ledger is called

- A:-posting
  - B:-journalizing
  - C:-balancing
  - D:-casting
- Correct Answer:- Option-A

Question7:-Sales to Arun was not recorded in the Books. It will affect

- A:-Sales account
  - B:-Arun account
  - C:-Neither (1) or (2)
  - D:-Both (1) and (2)
- Correct Answer:- Option-D

Question8:-Personal accounts relate to

- A:-Machinery, Cash account, Rent account
- B:-Expenses, Losses, Gains, Revenue etc.
- C:-Person, Trade Receivables or Trade payables

D:-Fixed assets but not debt

Correct Answer:- Option-C

Question9:-Revenue expenditure wrongly recorded as capital expenditure will result in

A:-Overstatement of net profit and understatement of asset

B:-Overstatement of net profit and overstatement of asset

C:-Understatement of net profit and understatement of asset

D:-Understatement of net profit and overstatement of asset

Correct Answer:- Option-B

Question10:-Heavy advertisement expenditure should be treated as

A:-Deferred revenue expenditure

B:-Revenue expenditure

C:-Capital expenditure

D:-Capital receipt

Correct Answer:- Option-A

Question11:-Which of the following is correct?

A:-Capital is equal to assets minus liabilities

B:-Capital is equal to assets plus liabilities

C:-Assets are equal to liabilities minus capital

D:-Liabilities are equal to capital plus assets

Correct Answer:- Option-A

Question12:-Which of the following is not a contingent liability?

A:-claims against the firm not acknowledged as debt

B:-guarantees given in respect of third parties

C:-amount due to trade creditors which is not disputed

D:-bills discounted from bank

Correct Answer:- Option-C

Question13:-Which of the following errors will not affect the trial balance?

A:-Purchase book was undercast by Rs. 5,000

B:-Repairs and maintenance charges of Rs. 10,000 were debited to building account

C:-Credit sales of Rs. 5,000 to X was correctly recorded in sales book but not posted in X account

D:-Cash paid to A Rs. 5,000 was debited to B's account by Rs. 500

Correct Answer:- Option-B

Question14:-Capital expenditure provide which benefit

A:-short period

B:-Long period

C:-Very short period

D:-None of the above

Correct Answer:- Option-B

Question15:-At the time of recording the transaction in journal which type of error may happen

(A) Error of principle

(B) Error of total omission

(C) Error of commission

(D) Error of partial omission

A:-(A), (C) and (D)

B:- (B), (C) and (D)

C:- (C) and (D)

D:- (A), (B), (C) and (D)

Correct Answer:- Option-D

Question16:-How long is the period of days of grace in case of a bill?

A:-Four days

B:-One day

C:-Two days

D:-Three days

Correct Answer:- Option-D

Question17:-Bill Receivable is

A:-An expense

B:-An Income

C:-An asset

D:-A liability

Correct Answer:- Option-C

Question18:-If we take balance as per Pass Book which of the following will be deducted to get the balance as per Cash Book?

A:-Interest given by bank

B:-Interest charged by bank

C:-Cheque deposited but not cleared

D:-Amount deposited by our customer directly in the bank

Correct Answer:-Question Cancelled

Question19:-Salary of Rs. 15,000 payable to a staff is credited to

A:-Salary account

B:-Cash account

C:-Outstanding salary

D:-Bank account

Correct Answer:- Option-C

Question20:-The main cause of depreciation include

A:-physical wear and tear

B:-passage of time

C:-change in technology

D:-all of the above

Correct Answer:- Option-D

Question21:-For preparing Bank Reconciliation statement, the documents/statements required are

A:-Bank statement

B:-Cash column of cash book and bank statement

C:-Bank and cash column of cash book

D:-Bank column of cash book and bank statement

Correct Answer:- Option-D

Question22:-Journal entry for wages paid Rs. 50,000 for installation of machinery

A:-Dr. wages A/c and Cr. cash A/c Rs. 50,000

B:-Dr. machinery A/c and Cr. cash A/c Rs. 50,000

C:-Dr. machinery repairs A/c and Cr. cash A/c Rs. 50,000

D:-Dr. wages A/c and Cr. machinery A/c Rs. 50,000

Correct Answer:- Option-B

Question23:-Prepaid insurance given on trial balance is recorded in

A:-Trading account

B:-Profit and Loss account

C:-Balance sheet

D:-None of the above

Correct Answer:- Option-C

Question24:-Accounting principles and policies are to be standardized to achieve

A:-Transparency

B:-Consistency

C:-Comparability

D:-All of above

Correct Answer:- Option-D

Question25:-\_\_\_\_\_ is a documentary evidence in support of a transaction that is entered in a book of account.

- A:-Journal entry
- B:-Ledger
- C:-Voucher
- D:-None of the above

Correct Answer:- Option-C

Question26:-Find out the odd one

- A:-Debtors
- B:-Bank balance
- C:-Prepaid expenses
- D:-Machinery

Correct Answer:- Option-D

Question27:-Every transaction or event has two aspects as per

- A:-Going concern aspect
- B:-Dual aspect
- C:-Cost aspect
- D:-Realisation aspect

Correct Answer:- Option-B

Question28:-Trial Balance does not check

- A:-Valuation of liabilities
- B:-Valuation of assets
- C:-Both (1) and (2)
- D:-Arithmetical accuracy of books of accounts

Correct Answer:- Option-C

Question29:-Which of the following is non-cash expense?

- A:-Depreciation
- B:-Salary paid
- C:-Rent paid
- D:-Electricity charges

Correct Answer:- Option-A

Question30:-Drawings of proprietor is deducted from

- A:-Capital
- B:-Sales
- C:-Purchases
- D:-Interest on Drawings

Correct Answer:- Option-A

Question31:-Noting charges are paid at the time of

- A:-Renewal of bill
- B:-Retirement of bill
- C:-Dishonour of bill
- D:-None of the three

Correct Answer:- Option-C

Question32:-Which of the following is credit transaction?

- A:-Sold goods
- B:-Sold goods for cash
- C:-Sold goods to Ram for cash
- D:-Sold goods to Ram

Correct Answer:- Option-D

Question33:-Debit balance in the ledger will be

- A:-A revenue or an asset

B:-A revenue or liabilities

C:-Expenses or an asset

D:-Expenses or liability

Correct Answer:- Option-C

Question34:-Closing entry for net profit Rs. 6,300 to the capital account will be

A:-Trading account Rs. 6,300 Dr. To Balance sheet Rs. 6,300

B:-Trading account Rs. 6,300 Dr. To P & L Rs. 6,300

C:-P & L account Rs. 6,300 Dr. To Capital account Rs. 6,300

D:-Capital account Rs. 6,300 Dr. To P & L A/c Rs. 6,300

Correct Answer:- Option-C

Question35:-The balance of an account is always known by the side which is

A:-Shorter

B:-Higher

C:-Equal

D:-None of these

Correct Answer:- Option-B

Question36:-Narration is given along with journal entry

A:-To signify the entry on profitability

B:-To disclose the profit or loss of a transaction

C:-To secretly understand the inner meaning of the transaction

D:-To give a precise explanation for proper understanding the entry

Correct Answer:- Option-D

Question37:-Rectification entries are first recorded in \_\_\_\_\_.

A:-Ledger

B:-Journal proper

C:-Trial Balance

D:-Subsidiary Books

Correct Answer:- Option-B

Question38:-Which of the following will not be included in acquisition of machinery?

A:-Purchase price of machinery

B:-Installation of expenses

C:-Annual maintenance charges

D:-Delivery charges of the machinery

Correct Answer:- Option-C

Question39:-Prepaid expenses of financial year relate with

A:-Previous financial year

B:-Following financial year

C:-Current year

D:-None

Correct Answer:- Option-B

Question40:-Trial Balance contains the balances of

A:-Only real and personal accounts

B:-Only real and nominal accounts

C:-Only nominal and personal accounts

D:-All accounts

Correct Answer:- Option-D

Question41:-Closing stock of previous year is overvalued by Rs. 50,000. Due to this

A:-Previous year's profit is overstated and current year's profit is understated

B:-Previous year's profit is understated and current years profit is overstated

C:-Previous years profit is overstated and current years profit is overstated

D:-Previous years profit is understated and current years profit is understated

Correct Answer:- Option-A

Question42:-Which of the following should not be charged in trading account?

A:-Direct materials

B:-Office rent

C:-Work in progress

D:-Carriage on raw materials

Correct Answer:- Option-B

Question43:-Income and expenditure account relates to

A:-Retail sale

B:-Manufacturer

C:-Clubs and charitable institutions

D:-Wholesaler

Correct Answer:- Option-C

Question44:-Selling and distribution expenses does not comprise of

A:-Godown rent

B:-Bad debt

C:-Carriage inward

D:-Insurance for stock of finished goods

Correct Answer:- Option-C

Question45:-Bonus given to employees is recorded in

A:-Profit and Loss appropriation A/c

B:-Profit and Loss A/c

C:-Balance Sheet

D:-Trading A/c

Correct Answer:- Option-B

Question46:-Amount spent on increasing the seating capacity in a cinema hall is

A:-Capital expenditure

B:-Revenue expenditure

C:-Deferred revenue expenditure

D:-None

Correct Answer:- Option-A

Question47:-Debit note issued are used to prepare \_\_\_\_\_.

A:-Sale Return Book

B:-Purchase Return Book

C:-Journal Proper

D:-Purchase Book

Correct Answer:- Option-B

Question48:-If closing stock appears in the Trial Balance then it appears in

A:-Trading account

B:-Profit and Loss account

C:-Balance sheet

D:-Profit and Loss appropriation

Correct Answer:- Option-C

Question49:-What will be the treatment of 'accrued income' if appearing in the Trial Balance?

A:-It will be shown on the assets side as current assets in the Balance Sheet

B:-It will be shown on the liability side as current liability in the Balance Sheet

C:-It will be shown on the debit side of the trading account as an expense

D:-It will be shown on the debit side of the Profit and Loss account as an income

Correct Answer:- Option-A

Question50:-Goods are distributed as free samples worth Rs. 60,000 for advertisement purpose. Which of the following journal entry would be passed?

A:-Advertisement Dr Rs. 60,000 To Purchases Rs. 60,000

B:-Purchases Dr Rs. 60,000 to Advertisement Rs. 60,000

C:-Advertisement Dr Rs. 60,000 To Sales Rs. 60,000

D:-Sales Dr Rs. 60,000 To Purchases Rs. 60,000

Correct Answer:- Option-A

Question51:-Depletion method of depreciation is adopted for which of the following assets?

A:-Wasting assets like mines and quarries

B:-Building

C:-Vehicles

D:-Plant and Machinery

Correct Answer:- Option-A

Question52:-At the end of the accounting year all the nominal accounts of the Ledger Book

A:-Balanced and transferred to Profit and Loss account

B:-Not Balanced and balance is transferred to profit and loss account

C:-Balanced and balance is transferred to Profit and Loss account

D:-Not balanced and their balance is transferred to Profit and Loss account

Correct Answer:- Option-B

Question53:-If repair cost is Rs. 50,000 white wash expenses are Rs. 25,000 cost of extension of building is Rs. 50,00,000 and cost of improvement in electrical wiring system is Rs. 25,800 the amount of revenue expenses is

A:-Rs. 50,000

B:-Rs. 51,00,800

C:-Rs. 75,000

D:-Rs. 50,25,800

Correct Answer:- Option-C

Question54:-Petty Cash may be used to pay

A:-For the purchase of furniture and fixtures

B:-For the purchase of raw material

C:-Salary to administrative unit

D:-Expenses relating to postage and conveyance

Correct Answer:- Option-D

Question55:-Salary due for the month of March will appear \_\_\_\_\_ in the Cash Book.

A:-On the receipt side

B:-On the payment side

C:-As Contra entry

D:-No where

Correct Answer:- Option-D

Question56:-Mr. A purchased an old building worth Rs. 30 lakhs. He demolished the building for the purpose of constructing factory on the same site. Demolition cost was Rs. 1 lakhs. Construction cost of factory was Rs. 50 lakhs. Capital expenditure was

A:-Rs. 81 lakhs

B:-Rs. 80 lakhs

C:-Rs. 50 lakhs

D:-Rs. 51 lakhs

Correct Answer:- Option-A

Question57:-The balance as per cash book is Rs. 1,00,000. Cheques for Rs. 20,000 were issued but not presented for payment. What would be the balances as per Pass Book?

A:-Rs. 1,20,000

B:-Rs. 80,000

C:-Rs. 1,00,000

D:-Rs. 1,10,000

Correct Answer:- Option-A

Question58:-It is generally assumed that the business will not liquidate in the near foreseeable future because of

- A:-Periodicity
- B:-Materiality
- C:-Matching
- D:-Going concern

Correct Answer:- Option-D

Question59:-The trial balance of A shows the opening inventory of Rs. 1,00,000 which will be

- A:-Debited to the trading account
- B:-Credited to the trading account
- C:-Added to closing inventory in Balance Sheet
- D:-Deducted from closing inventory in the Balance Sheet

Correct Answer:- Option-A

Question60:-The Accountant of M/s. XY paid personal income tax for proprietor amounting to Rs. 20,000. This income tax should be

- A:-Added to capital
- B:-Credited to profit and loss account
- C:-Debited to trading account
- D:-Deducted from capital

Correct Answer:- Option-D

Question61:-Which is the order in which accounting transactions and events are recorded in the books?

- A:-Journal, subsidiary books, ledger, balance sheet, profit and loss account
- B:-Ledger, journal, balance sheet, profit and loss account
- C:-Journal, ledger, profit and loss account, balance sheet
- D:-Profit and loss account, ledger, balance sheet, journal

Correct Answer:- Option-C

Question62:-Stamp duty on property purchased has been debited to "Legal expenses account" by the accountant. Which type of error has been committed?

- A:-Error of principle
- B:-Error of omission
- C:-Compensating error
- D:-Error of commission

Correct Answer:- Option-A

Question63:-Capital brought in by proprietor is example of

- A:-Increase in asset and increase in liability
- B:-Increase in liability and decrease in asset
- C:-Increase in asset and decrease in liability
- D:-Increase in one asset and decrease in another asset

Correct Answer:- Option-A

Question64:-Periodical statement sent by the consignee to consignor is known as

- A:-Proforma invoice
- B:-Account sale
- C:-Bill of exchange
- D:-Hundi

Correct Answer:- Option-B

Question65:-If stock of Rs. 1,00,000 is left with consignee at the end of the year, then it will be credited to

- A:-Consignment A/c
- B:-P & L A/c
- C:-Trading A/c
- D:-P & L appropriation A/c

Correct Answer:- Option-A

Question66:-\_\_\_\_\_ method is used when expenditure on repairs and maintenance goes on increasing as the machine grows old.

- A:-Straight line method

B:-Reducing Balance method

C:-Machine hours method

D:-Sinking fund method

Correct Answer:- Option-B

Question67:-Credit balance of Bank Pass Book will be \_\_\_\_\_ to the account holder.

A:-An expense

B:-An income

C:-An asset

D:-A liability

Correct Answer:- Option-C

Question68:-Retirement of a Bill means \_\_\_\_\_.

A:-Discounting a bill

B:-Dishonour of a bill

C:-Renewal of a bill

D:-Payment made before due date

Correct Answer:- Option-D

Question69:-Amount recovered from debtor 'A' which was earlier written off as bad debts is debited to cash and credited to \_\_\_\_\_ account.

A:-A's account

B:-Sales

C:-Bad debts recovered

D:-Bad debts

Correct Answer:- Option-C

Question70:- \_\_\_\_\_ is the summary of all assets and liabilities on a particular year.

A:-Trial balance

B:-Balance sheet

C:-Fund Flow Statement

D:-Profit and Loss a/c

Correct Answer:- Option-B

Question71:-A truck was purchased and after some time, the name of the company was painted on it for advertisement purpose for Rs. 10,000 this is

A:-Capital expenditure

B:-Deferred Revenue Expenditure

C:-Revenue expenditure

D:-None of the above

Correct Answer:- Option-C

Question72:-A cheque of Rs. 50,000 received by A was endorsed to B on account of full settlement of Rs. 50,500 on 1st October 2018. In the books of B, the account to be debited on 1.10.2018 will be

A:-Cash account Rs. 50,000 and Discount account Rs. 500

B:-Bank account Rs. 50,000 and Discount account Rs. 500

C:-Cash account Rs. 50,500

D:-Bank account Rs. 50,500

Correct Answer:- Option-B

Question73:-Which of the following have debit balance?

A:-Capital

B:-Reserve for doubtful debts

C:-Loan to contractor

D:-Wages payable

Correct Answer:- Option-C

Question74:-Rs. 20,000 paid as rent to A, the landlord was debited to A's personal account. This will

A:-Affect the trial balance

B:-Will not affect the trial balance

C:-Affect the suspense account

D:-None of the above

Correct Answer:- Option-B

Question75:-Trade discounts are

A:-Recorded in the books

B:-Used for specific purposes in accounting

C:-Not used for determining the net price

D:-Not recorded in the Books

Correct Answer:- Option-D

Question76:-A surplus of revenue over its cost is known as \_\_\_\_\_ of the business on a particular year.

A:-Capital

B:-Profit

C:-Asset

D:-Loss

Correct Answer:- Option-B

Question77:-Which of the following is not a Subsidiary Book?

A:-Sales Book

B:-Purchases Book

C:-Bill receivable book

D:-Cash book

Correct Answer:- Option-D

Question78:-Depreciation is to be calculated from the date of

A:-Asset put to use

B:-Purchase order of asset

C:-Receipt of asset at business enterprise

D:-Invoice of Assets

Correct Answer:-**Question Cancelled**

Question79:-A bill not paid by drawee on due date is called \_\_\_\_\_.

A:-Noting of bill

B:-Dishonour of bill

C:-Renewal of bill

D:-Discounting of bill

Correct Answer:- Option-B

Question80:-The total of discount column on the debit side of the cash book is posted in

A:-Debit side of the discount received account

B:-Credit side of the discount allowed account

C:-Debit side of the discount allowed account

D:-Credit side of the discount received account

Correct Answer:- Option-C

Question81:-Two column cash book records

A:-Only cash transaction

B:-Credit purchases

C:-Cash purchases and cash sale transactions

D:-Cash and Bank transactions

Correct Answer:- Option-D

Question82:-Commission received in advance shows \_\_\_\_\_ balance.

A:-Debit

B:-Credit

C:-Nil

D:-None of the above

Correct Answer:- Option-B

Question83:-Discounting, endorsement and collection of bill of exchange is made by

A:-Drawer

B:-Drawee

C:-Bank

D:-Insurance company

Correct Answer:- Option-A

Question84:-Journal entry for Rs. 5,000 stolen from the safe of M/s. ABC will be

A:-Debit profit and loss account and credit cash embezzlement Rs. 5,000

B:-Debit cash embezzlement account and credit cash Rs. 5,000

C:-Debit cash account and credit profit and loss account Rs. 5,000

D:-Debit cash account and credit cash embezzlement

Correct Answer:- Option-B

Question85:-Which of the following statement is not true?

A:-Actual bad-debts are not adjusted against the provision for bad-debts accounts

B:-Bad-debts could be more than provision for bad-debts

C:-Bad-debts could be less than provision for bad-debts

D:-Provision for bad-debts is shown as a liability in balance sheet or may be deducted from the debtors in the sheet

Correct Answer:- Option-A

Question86:-Present liability of uncertain amount, which can be measured reliably by using a substantial degree of estimation is termed as

A:-Provisions

B:-Liability

C:-Contingent liability

D:-Contingent asset

Correct Answer:- Option-A

Question87:-Net salary paid to employee Rs. 80,000 in cash after deducting income tax Rs. 8,000 and professional tax Rs. 2,500. Amount debited to salary account will be

A:-Rs. 80,000

B:-Rs. 88,000

C:-Rs. 82,500

D:-Rs. 90,500

Correct Answer:- Option-D

Question88:-All expenditure and receipts of revenue nature go to

A:-Trading A/c

B:-P & L A/c

C:-Either (1) or (2)

D:-Balance sheet

Correct Answer:- Option-C

Question89:-Depreciation is the process of

A:-Asset valuation

B:-Verification of assets

C:-Decreasing the value of assets

D:-Allocation of cost of assets to the period of its life

Correct Answer:- Option-D

Question90:-If owner's capital is Rs. 5,00,000, other liabilities Rs. 3,00,000 and fixed assets is Rs. 7,00,000. Then what is the value of current assets?

A:-Rs. 15,00,000

B:-Rs. 5,00,000

C:-Rs. 9,00,000

D:-Rs. 1,00,000

Correct Answer:- Option-D

Question91:-The value of furniture on 1st April 2017 is Rs. 4,00,000. Furniture purchased during the year was Rs. 2,00,000. During the year some furniture was sold at Rs. 75,000 and a loss of Rs. 5,000 occurred. The value of furniture as on 31st March 2018 was Rs. 4,70,000. Depreciation charged during the year 2017-18 will be

- A:-Rs. 50,000
- B:-Rs. 60,000
- C:-Rs. 90,000
- D:-Rs. 1,30,000

Correct Answer:- Option-A

Question92:-From the following find out credit sales during the financial year 2017-18

1. Opening balance of debtors as on 1.4.2017 : Rs. 1,20,000
2. Bill receivable accepted by customers : Rs. 1,30,000
3. Closing Balance of debtors as on 31.3.2018 : Rs. 1,40,000
4. Cash received from debtors during the year : Rs. 3,84,000

- A:-Rs. 3,90,000
- B:-Rs. 6,54,000
- C:-Rs. 2,70,000
- D:-Rs. 5,34,000

Correct Answer:- Option-D

Question93:-A started business by introducing capital in beginning of year with an amount of Rs. 10,00,000. Further capital introduced during the year Rs. 1,00,000. Drawings Rs. 25,000 per month and closing balance of capital account is Rs. 5,36,000. The amount of profit or loss for the year is

- A:-Rs. 2,36,000 profit
- B:-Rs. 50,000 loss
- C:-Rs. 3,36,000 profit
- D:-Nil

Correct Answer:-**Question Cancelled**

Question94:-Ledger balances of M/s. ABC traders are as follows : Capital Rs. 10,00,000, Computer Rs. 1,30,000, Machinery Rs. 4,50,000, Investments Rs. 2,10,000, Office furniture Rs. 1,50,000, Salaries Rs. 2,10,000, Sales Rs. 16,00,000, Trade expenses Rs. 70,000, Freight Rs. 1,20,000, Purchases Rs. 11,50,000, Debtors Rs. 1,50,000, Bank overdraft Rs. 40,000. Total of Trial Balance will be

- A:-Rs. 26,40,000
- B:-Rs. 26,00,000
- C:-Rs. 40,34,000
- D:-Rs. 30,00,000

Correct Answer:- Option-A

Question95:-Opening stock Rs. 85,000, Purchases Rs. 30,07,000, Direct expenses Rs. 40,000, Indirect expenses Rs. 60,200, Closing stock Rs. 1,00,000 cost of goods sold

- A:-Rs. 30,00,000
- B:-Rs. 30,32,000
- C:-Rs. 30,82,000
- D:-None of these

Correct Answer:- Option-B

Question96:-Original cost = Rs. 1,26,000, Salvage value = Rs. 6,000, useful life = 6 years. Annual depreciation under straight line method will be

- A:-Rs. 20,000
- B:-Rs. 29,000
- C:-Rs. 25,000
- D:-Rs. 14,000

Correct Answer:- Option-A

Question97:-On 1st April, X sold goods worth Rs. 20,000 to Y. Y drew a bill for 3 months. X discounted the bill from the Bank at 15% p.a., then the amount received on account of the bill will be

- A:-Rs. 20,000
- B:-Rs. 19,250
- C:-Rs. 19,000
- D:-Rs. 18,500

Correct Answer:- Option-B

Question98:-The abstract of Account Balances of 'A' is given below :  
Accounts payable 68,000

Capital	2,00,000
Cash in hand	1,24,000
Cash at bank	2,90,000
Inventories	16,000
Long term loan	30,000
Wages payable	1,20,000
Investments	4,000
Bill receivable	80,000
Net profit	96,000

Total Balance sheet will be

A:-Rs. 5,14,000

B:-Rs. 6,80,000

C:-Rs. 5,60,000

D:-Rs. 5,34,000

Correct Answer:- Option-A

Question99:-X drew bill on Y of Rs. 1,00,000 for 2 months for mutual accommodation. It was decided that the proceeds will be shared equally amongst them. How much amount will be received by Y, if bill was discounted @ 12%

A:-Rs. 98,000

B:-Rs. 50,000

C:-Rs. 51,000

D:-Rs. 49,000

Correct Answer:- Option-D

Question100:-Balance shown by Cash Book : Rs. 15,000, cheques issued but not presented for payment Rs. 5,000, cheques deposited but not yet collected Rs. 4,000. Balance as per Pass Book will be

A:-Rs. 24,000

B:-Rs. 14,000

C:-Rs. 16,000

D:-Rs. 15,000

Correct Answer:- Option-C