



An Eye on Talent

Olympiad Aptitude Test

Accounts

Class XII

1. Capital employed by a partnership firm is Rs10,00,000. Its average profit is Rs 1,20,000. The normal rate of return in similar type of business is 10%. What is the amount of super profits?
 - a. Rs 20,000
 - b. ii)Rs 12,000
 - c. iii)Rs 1,00,000
 - d. iv) Rs 1,12,000

2. Revaluation A/c is prepared to find out the profit or loss on :
 - a. sale of fixed assets
 - b. revaluation of assets and liabilities
 - c. sale of goods
 - d. sale of services

3. Who should compensate to whom in case of change in profit sharing ratio of existing partners?
 - a. gaining partner to sacrificing partner
 - b. sacrificing partner to gaining partner
 - c. both (a) and (b)
 - d. None of the above

4. Shareholders are the:
 - a. Owners of the company
 - b. lenders of the company
 - c. customers of the company.
 - d. None

5. Which of the following statement is true:
 - a. Authorized capital=Issued capital
 - b. Authorized capital > Issued capital
 - c. Paid up capital > Issued capital
 - d. None of the above

6. When debentures are issued as secondary securities it is called
 - a. Issue for consideration other than cash
 - b. Issue as collateral securities
 - c. Issued at a discount
 - d. Issued at premium

7. At the time of issue of debentures, Debenture account is
 - a. Credited by the amount received
 - b. Credited by the issue price of the debenture
 - c. Credited by the face value of the debenture
 - d. None of the above

8. Debenture interest is paid
 - a. At a pre-determined rate
 - b. At variable rate
 - c. At a rate based on net profit of the company
 - d. At a rate as determined by the company from time to time

9. Nature of financial statement
 - a. recorded facts
 - b. accounting convention
 - c. postulates
 - d. all of above

10. What is the limitations of financial statement
 - a. basis for fiscal policies
 - b. basis for granting of credit
 - c. guide to the value of the investment already made
 - d. do not reflect current situation

11. Reserve and surplus are comes in which head
 - a. non current liability
 - b. assets
 - c. fixed assets
 - d. shareholder funds

12. Solvency ratio is
 - a. debt equity ratio
 - b. current ratio
 - c. quick ratio
 - d. current assets

13. The two basis measure of liquidity are
 - a. inventory turnover & current ratio
 - b. current ratio & liquid ratio
 - c. gross profit & operating ratio
 - d. current ratio & average collection period

14. Bank overdraft will be shown under which heading
 - a. Investing activities
 - b. Financing activities
 - c. Cash and cash equivalents
 - d. Operating activities

15. Dividend paid by a Trading company is classified under which kind of activity while preparing cash flow statement

- a. Cash flow from operating activities
- b. Cash flow from Investing activities
- c. Cash flow from Financing activities
- d. Cash Equivalent

16. Which of the following is not application of cash?

- a. Increase in debtors
- b. Increase in Inventory
- c. Increase in bills payable
- d. Increase in prepaid expenses

17. As which act companies is revised schedule VI

- a. 1956
- b. 1989
- c. 1978
- d. 1965

18. Assets are divide in to

- a. 8
- b. 1
- c. 10
- d. 2

19. The two basis measure of liquidity are

- a. inventory turnover & current ratio
- b. current ratio & liquid ratio
- c. gross profit & operating ratio
- d. current ratio & average collection period

20. Inventory turnover ratio is also called

- a. stock turnover ratio
- b. current ratio
- c. liquid ratio
- d. debt turnover ratio