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शक्तिउत्थानआश्रमलखीसरायबिहार

Class 12 commerce Sub. CCA Date 27.11.2020

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CHARTERED ACCOUNTANT INTERVIEW QUESTIONS & ANSWERS

Session 1st

Part A – Fundamentals of Accounting

01. A businessman purchased goods for Rs. 25,00,000 and sold 80% of such goods during the accounting year ended 31st March, 2009. The market value of the remaining goods was Rs. 4,00,000. He valued the closing inventory at cost. He violated the concept of
- (a) Money measurement (b) Conservatism.
(c) Cost. (d) Periodicity.
02. A change in accounting policy is justified.
- (a) To comply with accounting standard.
(b) To ensure more appropriate presentation of the financial statement of the enterprise.
(c) To comply with law
(d) All of the above.
03. Which of the following are not the advantage of accounting standard
- (a) It reduce confusing variation in the accounting treatments used to prepare financial statements.
(b) Some information's are not required by law. To disclose standards May call for disclosure beyond that required by law.
(c) Financial statements become comparable.
(d) It leads to confusion in deciding about the accounting policy.
04. Goods worth Rs. 2,000 were distributed as free samples in the market. The journal entry will be_____
- (a) Drawing Dr. 2,000
 To Purchase A/c 2,000
(b) Sales A/c Dr. 2,000
 To Cash A/c 2,000
(c) Advertisement A/c Dr. 2,000
 To Purchase A/c 2,000
(d) No entry
05. Johny purchased goods of Rs.5,000 for cash at 20% trade discount and 5% cash discount. Purchases A/c is to be debited by Rs._____
- (a) 3,800 (b) 5,000
(c) 3,750 (d) 4,000
06. In the ledger an account shows credit balance at the end of the year. This balance is shown as _____.
- (a) To balance c/d on the debit side (b) By balance c/d on the credit side
(c) To balance b/d on the debit side (d) By balance b/d on the credit side
07. A purchase return of Rs.2,000 has been wrongly debited to sales Returns A/c. Due to this error, in the trial balance_____.
- (a) The total of debit balance will be Rs.2,000 more than the total of credit balances.
(b) The total of credit balances will be Rs.2,000 more than the total of debit balances.
(c) The total of debit balances will be Rs.4,000 more than the total of credit balances.
(d) The total of credit balances will be Rs.4,000 more than the total of debit balances.

08. Stamps duty for the purchase of a property is debited to Legal Expenses A/c. This is an error of _____
- (a) Commission (b) Omission
(c) Principle (d) Not an error
09. In the course of locating the reason for the difference in the trial balance, It has been found that an amount received from a customer has been debited to his account and a purchase from a supplier has been wrongly entered in the ledger as Rs. 17,720 instead of Rs.17,270. These errors may be classified as _____
- (a) Errors of commission.
(b) Errors of omission .
(c) Errors of Principle
(d) Both errors of commission and omission.
10. A machinery was purchased for Rs. 1,00,000, Expenses incurred were - Brokerage 2% Repairs Rs. 1,500; Transport Rs. 3000; trial run Rs. 7,000; installation Rs. 4,500 After operating the machine for 11 months an amount of Rs. 8,000 was spent on repairs. Cost of machinery to be debited to Machinery A/c will be Rs.
- (a) 1,18,000 (b) 1,26,000
(c) 1,00,000 (d) 1,02,000
11. A company has filed a legal suit against competitive company claiming Rs. 5,00,000 for infringement of patent rights. The outcome of the legal suit is uncertain. The claim may be treated as _____
- (a) Income (b) Contingent Asset
(c) Provision (d) Contingent Liability
12. When outflow of economic resources to settle an obligation is not probable or the amount expected to be paid to settle the liability cannot be measured with sufficient reliability, it is called
- (a) Provision (b) Contingent liability
(c) Secured Loan (d) Unsecured Loan
13. A Company deals in electronic goods (AC, fridge, TV.etc) Purchases to Ac and install in its showroom. the expense will be record in.
- (a) Drawing A/C (b) Purchase A/C
(c) Fixed A/C (d) P & L A/C
14. Bank Reconciliation is used to show the difference between the balance of _____
- (a) Cash columns of cash book & passbook
(b) Bank columns of cashbook & passbook
(c) Cash columns of cashbook & Bank columns of cash book
(d) None of the above
15. Debit balance as per Cash book of Axe Ltd. As on 31.03.2016 is Rs 2,000. Cheques deposited but not cleared amounts to the Rs.100 and cheques issued but not presented of Rs. 150. The bank allowed interest amounting Rs. 100 and collected dividend Rs. 50 on behalf of Axe Ltd. Balance as per passbook should be
- (a) Rs.1,700 (b) Rs. 2,000
(c) Rs. 2,100 (d) Rs. 2,200