

SECTION II**[TO BE ATTACHED TO THE MAIN ANSWER-BOOK]****M.Com DEGREE (CSS) PRIVATE EXAMINATION, NOVEMBER 2023**

A7DFD535

DO NOT WRITE YOUR REGISTER NUMBER OR NAME ANYWHERE IN**SECTION II OF THE QUESTION PAPER****CM010201MCQ - ADVANCED CORPORATE ACCOUNTING**

Answer **all** questions.

All questions carry equal weight

Put a tick mark [✓] against the correct answer

1. The Profit and Loss Account under Double Account System is termed as
 - (a) Revenue Account (b) Income and Expenditure Account
 - (c) Profit & Loss Account (d) None of these
2. Under double account system, the amount to be written off when an asset is replaced is debited to -----
-- account
 - (a) Revenue (b) Capital
 - (c) Profit & Loss (d) None of these
3. The difference between the total income and the total expenditure plus specific appropriations is
 - (a) Normal profit (b) Super profit
 - (c) Clear Profit (d) None of these
4. Liquidation of a company can take place:
 - (a) When the company is insolvent (b) When the company is solvent
 - (c) Under both the cases (d) None of these
5. Voyage account is a ----- account
 - (a) Personal (b) Real
 - (c) Nominal (d) None of these
6. Voyage account is prepared to ascertain profit from ----- by shipping company
 - (a) All ships owned (b) A particular voyage

(c) Both of these (d) None of these

7. The amount of shares or debentures transferred to sub-underwriter will be ----- to underwriting account

(a) Debited (b) Credited

(c) Both of these (d) None of these

8. While preparing consolidated balance sheet, common transactions appearing in both the balance sheets of the holding company and the subsidiary company should be

(a) Included (b) Eliminated

(c) Both of these (d) None of these

9. Issue of bonus shares out of post- acquisition profit will have-----on the consolidated balance sheet

(a) Effect (b) No effect

(c) Adverse effect (d) None of these

10. While preparing a consolidated balance sheet the internal contingent liability should be

(a) Shown by way of a separate note (b) Eliminated

(c) None of the above (d) Both of these

11. Statements I and II resemble the ----- under the double account system

(a) Capital account (b) Cash account

(c) Assets account (d) None of these

12. Under double account system depreciation is charged according to

(a) Straight line method (b) Reducing balance method

(c) Both of these (d) None of these

13. Which section of the Code states that no person to function as insolvency professional agency without valid certificate of registration?

(a) Section 19 which section of the Code states the code of conduct of every insolvency professional

(b) Section 198

(c) Section 197

(d) None of these

14. A creditor shall----- --to vote in respect of a debt for an unliquidated amount

(a) Not be entitled (b) Be entitled

(c) none of the above (d) Both of these

15. Implementation and supervision of repayment plan is stated in

(a) Section 116 (b) Section 117

(c) Section 118 (d) None of these

16. Liquidator's remuneration is ----- in liquidator's final statement of account

(a) Debited (b) Credited

(c) None of the above (d) Both of these

17. Which company can be wound up voluntarily ?

(a) Solvent company (b) Insolvent company

(c) Both a & b (d) None of these

18. When an underwriter agrees to buy a definite number of shares or debentures in addition to the shares or debentures he has to take under the underwriting agreement ?

(a) Firm underwriting (b) Partial underwriting

(c) Complete underwriting (d) None of these

19. The term liquidation is applicable in case of

(a) Individuals (b) Partnership firms

(c) Joint stock companies (d) None of these

20. Expeditious disposal of applications is stated in

(a) Section 181 (b) Section 182

(c) Section 183 (d) None of these

No. of MCQ's Attempted :

Weight Score :

(To be entered by the examiner)

No. of MCQ's not Attempted :

**ATTACH SECTION II INTERNAL EXAMINATION MCQ PAPER
WITH THE MAIN ANSWER BOOK**