

CUET 2026 Accountancy May 13 Shift 1

Question Paper (Memory-Based)

Conducted by National Testing Agency (NTA)



General Instructions

- (The examination will be conducted in Computer-Based Test (CBT) mode.
- (Each question carries +5 marks for correct answer and -1 mark for wrong answer.
- (The total number of questions are 50.
- (Duration of the exam is 1 hour (60 minutes).

1. In the books of a partnership firm maintaining fluctuating capital accounts, which of the following appropriations or adjustments would result in a credit to the Partners' Current Accounts?

- (A) Interest allowed on partners' capitals
- (B) Remuneration, salary or commission payable to partners
- (C) Share of divisible profits transferred to partners
- (D) All of the above items

2. On the basis of the following data, final payment to a partner on firm's dissolution will be: Debit balance of Capital Account of the partner was 50,000. Share of profit on realisation was 1,00,000. Firm's liability taken over by him was for 8,000.

- (A) 32,000
- (B) 58,000
- (C) 42,000
- (D) 52,000

3. On dissolution of a firm, an unrecovered furniture of book value 5,000 was taken by a partner for 4,300 against payment. Which Account will be debited and by how much amount?

- (A) Cash Account by 5,000.
 - (B) Realisation Account by 700.
 - (C) Partner's Capital Account by 5,000.
 - (D) Realisation Account by 4,300.
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4. Sarvesh, Sriniketan and Srinivas are partners in the ratio of 5 : 3 : 2. If Sriniketan's share of profit at the end of the year amounted to 1,50,000, what will be Sarvesh's share of profits?

- (A) 5,00,000.
 - (B) 1,50,000.
 - (C) 3,00,000.
 - (D) 2,50,000.
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5. Ram, Manohar and Joshi were partners in a firm. Joshi died on 28th February, 2018. His share of profit from the closure of the last accounting year till the date of death was to be calculated on the basis of the average of three completed years of profits before death. Profits for 2015, 2016 and 2017 were Rs. 8,000, Rs. 9,000, and Rs. 10,000 respectively. Firm follows calendar year as accounting year. Calculate Joshi's share of profit till his death.

- (A) Rs. 500/-
 - (B) Rs. 3000/-
 - (C) Rs. 4500/-
 - (D) Rs. 2,750/-
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6. If a company fails to receive minimum subscription within 120 days from the date of issue of the prospectus, in how many days should company refund the amount of application money from the date of issue of Prospectus?

- (A) 150 days
 - (B) 230 days
 - (C) 130 days
 - (D) 120 days
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7. Minimum subscription is the minimum amount that, in the opinion of directors, must be raised to meet the needs of business operations of the company relating to:

- A. the price of any property purchased, or to be purchased, which has to be met wholly or partly out of the proceeds of issue;
- B. preliminary expenses payable by the company and any commission payable in connection with the issue of shares
- C. working capital;
- D. any other expenditure required for the usual conduct of business operations

Choose the correct answer from the options given below: (A) A, (B and D

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

8. Astha Cranky Ltd. purchased assets of the value of 3,60,000 from Anand Ltd. and made the payment of purchase consideration by issuing 11% Debentures of 100 each at a discount of 10%. The number of debentures issued by Astha Cranky Ltd. were

- (A) 3,600.
- (B) 36,000.
- (C) 40,000.
- (D) 4,000.

9. Excess value of net assets over purchase consideration at the time of purchase of business is

- (A) Credited to the Capital Reserve.
- (B) Debited to the Goodwill Account.
- (C) Credited to the General Reserve Account.
- (D) Credited to the Vendor's Account.

10. Abhay, Boris and Chetan were partners in a firm sharing profits in the ratio of 5 : 3 : 2. Boris was guaranteed profit of 95,000. Any deficiency on account of this was to be borne by Abhay and Chetan equally. The firm earned a profit of 2,00,000 for the year ended 31st March, 2023. The amount given by Abhay to Boris as guaranteed amount will be:

- (A) 17,500.
- (B) 35,000.
- (C) 25,000.

(D) 10,000.

