CUET 2026 Accountancy May 13 Shift 2

Question Paper (Memory-Based)

Conducted by National Testing Agency (NTA)

General Instructions

(i) The examination will be conducted in Computer-Based Test (CBT) mode.

(ii) Each question carries +5 marks for correct answer and -1 mark for wrong answer.

(iii) The total number of questions are 50.

(iv) Duration of the exam is 1 hour (60 minutes).

1. Accounting for Goodwill is covered under which Accounting Standard:

(a) AS 26

(b) AS 3

(c) AS 4

(d) AS 27

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2. When a company issues fully paid shares to promoters for their services, the journal entry will be:

(a) Bank A/c Dr.

To Share Capital A/c

(b) Incorporation Costs A/c Dr.

To Share Capital A/c

(c) Promoters Personal A/c Dr.

To Share Capital A/c

(d) Promotion Expenses A/c Dr.

To Share Capital A/c

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3. A company AB Ltd issued 12% debentures of 10,00,000 of 100 each to public. In the terms

of issue, these debentures are redeemable after 10 months ending on 31st January, 2022. These debentures will be shown in balance sheet as on 31st March, 2021 under the heading:

(a) Long-Term Liability

(b) Current Liability

(c) Fixed Assets

(d) Current Assets

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4. At the time of dissolution of a firm, firm's total assets were 5,00,000, creditors were 1,00,000. Realisation expenses amounted to 10,000. Assets realised 20% more than the book value and creditors were paid 5% less. Gain/loss on realisation will be

(a) Gain 95,000.

(b) Loss 75,000.

(c) Gain 4,95,000.

(d) Loss 1,00,000.

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5. Akash Ltd. registered capital is 50,00,000 in shares of 10 each. The company issued 2,00,000 of such shares, payable @ 3 per share on application, @ 3 per share on allotment and balance on first and final call. What will be the amount due on allotment, if shareholder holding 20,000 shares paid all call money at the time of allotment only?

(a) 4,00,000

(b) 6,00,000

(c) 60,000

(d) 1,50,000

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6. As per Indian Partnership Act, 1932, the act of a partner carried out in the ordinary course of business is generally considered to be:

(a) binding only on the partner performing the act.

(b) binding on the firm as well as all the partners collectively.

(c) binding on all partners except those who expressly dissent.

(d) non-binding unless approved unanimously by all partners.

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7. Which of the following statements is correct regarding the issue of Shares and Debentures

at a discount?

(a) Shares may be issued at a discount, whereas debentures cannot be issued below their face value.

(b) Debentures may be issued at a discount, but shares cannot ordinarily be issued at a discount under the Companies Act.

(c) Both shares and debentures are prohibited from being issued at a discount.

(d) Both shares and debentures can freely be issued at a discount without any legal restrictions.

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8. The capital balance of a partner at the end of the year (after adjusting for his drawings Rs. 3,500 and his share in the profit Rs. 2,300) is Rs. 12,000. Interest on capital is payable to him at 5% per annum. What will be the amount of interest on capital?

(a) Rs. 660

(b) Rs. 600

(c) Rs. 540

(d) None of these

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9. Nominal/Authorised Share Capital is

(a) that part of the share capital which is issued by the company.

(b) the amount of share capital which is actually applied for by the prospective shareholders.

(c) the maximum amount of share capital which a company is authorised to issue.

(d) the amount actually paid by the shareholders.

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10. When a company issues shares at a premium, the company can collect securities premium along with the following:

(a) Application money.

(b) Allotment money.

(c) Call money.

(d) Any of the above.
