

MID-TERM EXAMINATION, SEP-2023

SUB: ACCOUNTANCY (30)

MAX.TIME: 3.15hrs

CLASS: II PUC

MAX.MARKS: 80

Instructions:

1. Write the serial number of questions properly as given in the question paper while answering.
2. Write the correct and complete answer.
3. Provide working notes wherever necessary.

SECTION-A

- I. Choose the correct answer from the choices given. (5x1=5)
1. In order to form partnership there should be at least
 - a) One person
 - b) Two persons
 - c) Seven persons
 - d) Ten persons
 2. X, Y & Z are partners sharing profits and losses in the ratio of 3:2:1. If Y retires, the new profit sharing ratio of X & Z will be.
 - a) 3:1
 - b) 3:2
 - c) 2:1
 - d) 1:3
 3. Amount due to deceased partner is settled in the following manner
 - a) Immediate full payment
 - b) Transferred to loan account
 - c) Partly paid in cash and the balance transferred to loan account
 - d) All of the above
 4. Current assets does not include
 - a) Short term investment
 - b) Buildings
 - c) Inventories
 - d) Cash & cash equivalents
 5. Quick ratio is also known as
 - a) Liquidity ratio
 - b) Liquid ratio
 - c) Solvency ratio
 - d) Activity ratio

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