



## BUSINESS STUDIES

7. A, B and C started business in partnership. They also have a partnership deed, but it is not registered. They sold goods worth ₹ 5000 to Mr. D on 30 days credit. Even after passing 90 days, D has not paid the amount due. What may be the consequences?
- (A) In case of dispute, A cannot file a suit against B and C.  
(B) The firm cannot file a suit against Mr. D.  
(C) Both (A) and (B) (D) None of these
8. Which of the following tea brand does not belong to Unilever Group?
- (A) Brookbond (B) Tetley  
(C) Lipton (D) Red Label
9. Which of the following is not the characteristic of a public company?
- (A) Separate legal entity  
(B) Perpetual succession  
(C) Non-transferable shares  
(D) A common seal

## ACCOUNTANCY

10. Furniture of the book value of ₹ 10,000 were sold off at ₹ 2500 and new furniture of the value of ₹ 6000 were acquired. Cartage on purchase of furniture is ₹ 50. Identify the nature of this transaction.
- (A) Capital expenditure  
(B) Revenue expenditure  
(C) Capital and revenue expenditure  
(D) None of these
11. The opening balance of Prize Fund was ₹ 32,800. During the year, donations received towards this fund amounted to ₹ 15,400, amount spent on prizes was ₹ 12,300 and interest received on prize fund investment was ₹ 4,000. The closing balance of prize fund will be
- (A) ₹ 39,900 (B) ₹ 31,900  
(C) ₹ 64,500 (D) ₹ 56,500.
12. Which of the following pairs are correctly matched?
1. Provision for doubtful debts-Prudence concept.
  2. Business entity-Accounting standard
  3. Going concern-Assumption
  4. Capital-Drawings
- Select the correct answer using the codes below.
- (A) 1, 2, 3 (B) 2, 3, 4  
(C) 1, 2, 4 (D) 1, 3, 4

## ACHIEVERS SECTION

13. Which of the following statements is true?
- (A) Accounting encompasses all the functions of accountancy and book keeping.  
(B) Book keeping encompasses all the functions of accounting and accounting principles.  
(C) Accountancy encompasses all of the functions of accounting and book keeping.  
(D) None of these
14. Which of the following is not a business activity?
- (A) Sale/Purchase of timer  
(B) Cultivating land  
(C) Publishing  
(D) Worshipping God
15. What do you mean by globalisation?
- (A) Integration of the various economies of the world leading towards the emergence of a cohesive global economy.  
(B) Involves an increased level of interaction and interdependence among the various nations of the global economy  
(C) Both (A) and (B)  
(D) None of these

SPACE FOR ROUGH WORK

## ANSWERS

ICSO – 1. (A) 2. (A) 3. (B) 4. (D) 5. (B) 6. (C) 7. (C) 8. (B) 9. (C) 10. (C) 11. (B) 12. (D) 13. (C) 14. (D) 15. (C)