



National Commerce Olympiad 2012

A True Test Of Your Genius

National Commerce Olympiad Foundation

An NGO For Research & Development Of Commerce Studies

Commerce XII

1Q- A and B are partners having capital of Rs. 50,000 and Rs.60,000 respectively. Interest on capital is given @ 5% p.a.. Profits for the year before appropriation is Rs.4,600 provide interest on capital out of profits. Increase allocated to partners is:

- (a) Rs.3,000 and Rs.2,500
- (b) Rs.2,090 and Rs. 2,509
- (c) Rs.2,500 and Rs.2,091
- (d) Rs.600 and Rs.300

2Q- Under Capitalization basis goodwill is calculated by:

- (a)Average profits x years of purchase
- (b)Super profits x years of purchase
- (c)Total of the discounted value of expected future benefits
- (d)Super profit divided with expected rate of return

3Q- What would be the amount of actual average profile if goodwill is valued Rs.98,000 at 5 years purchase of super profile, normal rate of return is 10% and average capital employed s Rs.5,00,000 ?

- (a) Rs.69,6000
- (b) Rs.1,48,000
- (c) Rs.4,40,000
- (d) Rs.48,000

4Q- A and B are partners of a firm sharing profits in the ratio of 3:2. C was admitted for 1/5th share of profit. Machinery would be appreciated by 10% (book value Rs.80,000) and building would be depreciated by 20% (Rs.2,00,000). Unrecorded debtors of Rs.1,250 would be bought to books and creditors of Rs.2,750 died and needn't to pay anything. What will be the profit /loss on revaluation?

- (a)Loss Rs.28,000
- (b)Loss Rs.40,000
- (c)Profit Rs.28,000
- (d)Profits Rs.40,000

5Q- Hari, Roy and Prasad are partners in the ratio of 3:5:1 respectively. Roy wants to retire. His share is being purchased by Prasad. What would be the new ratio of Hari and Prasad respectively?

- (a)1:2
- (b)2:1
- (c)3:5
- (d)Equal

6Q- A Ltd. Acquired, assets worth Rs.15,00,000 form H Ltd. By issued of shares of Rs.100 @ premium of 25%. The number of shares issued to settle the purchase consideration will be:

- (a)12,000 shares
- (b)15,000 shares
- (c)18750 shares
- (d)11,250 shares

Head Office

H-108, 2nd Floor, New Asiatic Building, Connaught Place, New Delhi-110001
Ph: 011-43694444 (30 lines),Email: info@ncofindia.org,www.ncofindia.org



National Commerce Olympiad 2012

A True Test Of Your Genius

National Commerce Olympiad Foundation

An NGO For Research & Development Of Commerce Studies

7Q- A purchased a machinery for Rs.1,80,000 for which he is paying shares of Rs.100 each at 10% discount. How many shares will he give as consideration?

- (a)2,500
- (b)2,000
- (c)1,800
- (d)3,000

8Q- A company issued 10,000 equity shares of Rs.10 each at a premium of 20% for the redemption of 15,000 preference share of Rs.10 each . If the company had sufficient profit, the amount transferred to capital redemption reserve would be:-

- (a) Rs.50,000
- (b) Rs.1,00,000
- (c) Rs.1,50,000
- (d) Rs.30,000

9Q- When debentures are issued at a discount and are redeemable at a premium. Which of the following account is debited at the time of issue of debentures?

- (a)Debenture account
- (b)Premium on redemption of debentures account
- (c)Discount on issue of Debentures Account
- (d)Capital Reserve Account

10Q- B Limited has issued its shares of Rs.10 each at a discount of Rs.2 per share. Ram holding 100 shares could not pay final call of Rs.5 per share. His shares were forfeited. Later on the company decided to re-issue these shares. Maximum amount of loss per share on such re-issue could be:

- (a) Rs.5
- (b) Rs.2
- (c) Rs.7
- (d) Rs.13



National Commerce Olympiad 2012
A True Test Of Your Genius
National Commerce Olympiad Foundation
An NGO For Research & Development Of Commerce Studies

Answer key

- 1.(b) 2. (d) 3. (a) 4. (a) 5. (a)
6.(a) 7. (b) 8. (a) 9. (c) 10. (a)

NCOF Sample questions 2012