



Assignment Questions

Class XII Commerce

Subject: Accountancy (055)

Ch.1 Financial Statement of a Company

Multiple Choice Questions:

- Balance sheet of a company is required to be prepared in the format given in
(A) Schedule III Part II (B) Schedule III Part I (C) Schedule III Part III (D) Table A
- According to prescribed order of assets in a Company's Balance Sheet assets should be shown first of all.
(A) Non-Current Assets (B) Current Assets (C) Current Investments (D) Loans and Advances
- Calls in Arrears appear in a Company's Balance Sheet under
(A) Reserve & Surplus (B) Shareholder's Funds (C) Contingent Liabilities (D) Short-term Borrowings
- Securities Premium Reserve appears in a Company's Balance Sheet under:
(A) Share Capital (B) Long-term Provision (C) Short-term Provision (D) Reserve & Surplus
- Unclaimed dividend appears in a Company's balance Sheet under the Sub-head
(A) Short-term Borrowings (B) Trade Payables (C) Other Current Liabilities (D) Short-term Provisions
- 50,000, 9% Debentures redeemable within 12 months of the date of Balance Sheet will be shown under:
(A) Short-term Borrowings (B) Short-term Provision (C) Other Current Liability (D) Trade Payables

Other Questions:

- List any four items of 'reserves' that are shown under the heading 'reserves and surplus' in the balance sheet of a company as per Schedule III of the Companies Act, 2013.
- Under what heads and sub-heads, the following items will appear in the balance sheet of a company as per Schedule III, Part I of the Companies Act, 2013.
(i) Tax reserve (ii) Interest on calls-in-advance (iii) Stores and spares
- How will you disclose the following items while preparing the balance sheet of a company, as per Schedule III of the Companies Act, 2013?
(i) Bank overdraft (ii) Share issue expenses
(iii) Matured debentures (iv) Building under construction.
- Under which major headings and sub-headings will the following items be shown in the balance sheet of a company as per Schedule III Part I of the Companies Act, 2013?
(i) Net loss as shown by statement of profit and loss (ii) Capital redemption reserve
(iii) Bonds (iv) Loans repayable on demand (v) Unpaid dividend
(vi) Buildings (vii) Trademarks (viii) Raw materials
- Under which heads and sub-heads the following items will be placed in the balance sheet of a company as per Schedule III, Part I of the Companies Act, 2013?
(i) Cash in Hand (ii) Mining Rights (iii) Short-term Deposits
(iv) Debenture Redemption Reserve (v) Income Received in Advance (vi) Work-in-progress
(vii) Balance of the Statement of Profit and Loss (viii) Office Equipments
- Under which major heads and sub-heads will the following items be placed in the balance sheet of a company as per Schedule III, Part I of the Companies Act; 2013?
(i) Bank overdraft (ii) Cash and cash equivalents (iii) Securities premium reserve
(iv) Negative balance of the statement of profit and loss (v) Goodwill
(vi) Trademark (vii) 5 years loan obtained from SBI (viii) Investments

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