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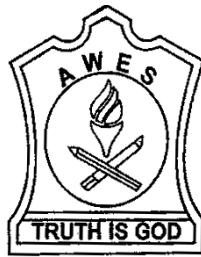
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AWES

PGT

Previous Year Paper
Commerce 2012





ARMY WELFARE EDUCATION SOCIETY
WRITTEN TEST PAPER FOR TEACHERS SELECTION: 09 DEC 2012
PART-'B' : Commerce (PGT) : SUBJECT CODE : (P43)
GENERAL INSTRUCTIONS

1. DO NOT open this booklet until you are asked to do so.
2. FILL SCHOOL CODE, REGN NUMBER ON OMR ANSWER SHEET CAREFULLY AND SIGN ON THE RIGHT BOTTOM CORNER OF OMR SHEET.
3. Total duration of the test is 2 Hours and Maximum Marks are 120.
4. There are total 100 questions. All questions are objective type-multiple choices. All questions carrying equal marks.
5. DO NOT write anything on this question booklet.
6. After the test, please return this booklet along with OMR-Answer sheet to the invigilator.
7. You are not allowed to leave the examination hall before 1300h.

Instructions for filling the OMR Sheet

8. Read instructions printed on the OMR Sheet carefully before answering. Each item has four choices; A, B, C and D. Each choice is denoted by a circle. Shade the appropriate circle using Blue/Black Pen. Be absolutely sure of your option before shading the circle since you are not permitted to erase your response once shaded. More than one response will make your answer invalid. There is NEGATIVE MARKING for wrong answer.

Rough Work

9. For any rough work use the separate sheet provided along with the text booklet. DO NOT do any rough work on the answer sheet or any other paper.

PAPER - B
WRITTEN TEST PAPER FOR SELECTION OF TEACHERS : CSB 2013
COMMERCE(PGT) : SUBJECT CODE : P43

1. The term "current asset" does not include
 (a) Cash (b) Stock-in-trade
 (c) Furniture (d) Advance payment
2. According to the _____ concept, the proprietor is treated as a creditor to the extent of his capital.
 (a) Cost (b) Entity
 (c) Money measurement (d) Dual aspect
3. The comparison of net profit with the sales of the same year is termed _____ comparison
 (a) Horizontal (b) Vertical
 (c) Elliptical (d) Multidimensional
4. Convertible debentures are those on which
 (a) Accumulated interest payable is converted into equity shares
 (b) Interest is not paid when the company is running in a loss
 (c) Interest is payable and if not paid, keeps on accounting
 (d) Equity shares may be exchanged at the option of the debenture holders
5. Heavy initial expenditure on advertising the launch of a new product should be classified as
 (a) Capital expenditure (b) Revenue expenditure
 (c) A loss (d) Deferred revenue expenditure
6. Insurance unexpired account is a _____ account
 (a) Personal (b) Nominal
 (c) Real (d) Fictitious
7. Which of the following is/are member (s) of the International Accounting Standards Committee?
 (a) The ICAI (b) The ICWAI
 (c) Both (a) and (b) (d) Neither (a) nor (b)
8. Mark out which is not a capital expenditure.
 (a) Cost of issuing shares and debenture
 (b) Wages paid for construction of a new office
 (c) Purchase of a new spark plug for Rs. 9.75
 (d) Repair on a secondhand vehicle newly purchased
9. If Rs. 15,000 is spent on the repair of a secondhand machinery and Rs. 2,500 on freight in connection with its acquisition, what is the amount of capital expenditure?
 (a) Rs 15,000 (b) Rs 17,500
 (c) Rs 12,500 (d) Rs 2,500
10. When net profit is Rs 44,000 and profit on sale of a fixed asset is Rs 4,000, what is the fund from operations?
 (a) Rs 40,000 (b) Rs 44,000
 (c) Rs 48,000 (d) Cannot be computed
11. When total sources of funds are Rs 1,25,000 and total applications of funds are Rs 1,50,000, The result would be
 (a) Net increase in working capital by Rs 25,000
 (b) Net decrease in working capital by Rs 25,000
 (c) No effect on working capital
 (d) None of the above
12. _____ consistency calls for financial statements for a number of years to be reviewed and analysed.
 (a) Horizontal (b) Vertical
 (c) Internal (d) External
13. Window dressing is prohibited owing to
 (a) Convention of disclosure
 (b) Convention of materiality
 (c) Convention of conservatism
 (d) Accrual concept
14. If stock worth Rs. 10,000 (that has not been insured) is destroyed by fire, the accounting entry is
 (a) Dr Profit & Loss A/c 10,000
 Cr Trading A/c 10,000
 (b) Dr Stock A/c 10,000
 Cr Trading A/c 10,000
 (c) Dr Trading A/c 10,000
 Cr Stock A/c 10,000
 (d) None of the above
15. An entry of Rs 840 being debited to Surbhi's A/c as Rs 480 would be an error of
 (a) Principle (b) Commission
 (c) Omission (d) Negligible significance
16. If M. Gul a debtor of Rs 4000 has become insolvent and a dividend of 50% is declared, the entry is
 (a) Dr Bad Debts 2000
 To P & L A/c 2000
 (b) Dr Cash 2000
 To Bad Debts 2000
 (c) Dr Cash 2000
 To Debtors 2000
 (d) Dr Bad Debts 2000
 To Debtors 2000
17. Investment by the owner would result in _____ in capital and increase in _____.
 (a) Increase; liability (b) Decrease; liability
 (c) Increase; asset (d) Decrease; asset
18. Given: Net assets of a business on Jan. 1 are Rs 40,000, and on Jan. 31 Rs 8,000. Find the net income for January.
 (a) 6000 (b) 8000
 (c) 2,000 (d) Zero
19. Which of the following transaction result in increase of assets and increase in owner's equity?
 (a) Bonus shares issued (b) shares issued for cash
 (c) A dividend is declared (d) All of the above
20. Identify the transaction that will result in decrease in owner's equity and increase in liabilities.
 (a) Issue of bonus shares
 (b) Shares issued in payment of bills payable
 (c) Shares issued for purchase of land and building
 (d) None of the above
21. In the absence of an agreement to the contrary, the partners are entitled to _____ interest on loans to the firm, _____.
 (a) 6%; only when there are profits
 (b) 9%; only when there are profits
 (c) 6%; whether or not there are profits
 (d) 9%; whether or not there are profits
22. X and Y are partners sharing profits in ratio of 3:2. A is admitted as a partner entitled to 1/3 Share of the profit. Tick the new profit sharing of X, Y and A.
 (a) 3:2:1 (b) 1:2:3
 (c) 5:4:6 (d) 6:4:5
23. A, B and C are partners in the ratio of 1/5 : 1/3 : 7/15. C retires and his share is taken up by A and B in the ratio of 3 : 2. The new profit-sharing ratio will be
 (a) 13 : 12 (b) 14 : 15
 (c) 15 : 14 (d) 12 : 13

76. When credit balance in invisibles account is greater than the debit balance in merchandise account, there is a
 a) capital account surplus
 b) current account surplus
 c) capital account deficit
 d) current account deficit

77. If the convertibility of currency is restricted to certain foreign currency transactions, it is termed as
 a) full convertibility
 b) partial convertibility
 c) current account convertibility
 d) capital account convertibility

78. The exchange market of India consists of
 a) authorized dealers
 b) RBI
 c) Overseas banks to some extent
 d) all of the above

79. Which committee was formulated to look into the matter of capital account convertibility in India?
 a) Narasimham committee b) Tarapore committee
 c) Tendon committee d) Chore committee

80. A TOM rate quoted is for delivery on the
 a) same day b) second working day
 c) third working day d) following day

81. According to Haney, 'excessive competition' served as a _____ force in leading to the formation of business combinations.
 a) Beckoning b) Driving
 c) Facilitating d) Compelling

82. Leading and lagging are used for
 a) hedging b) speculating
 c) reducing taxes d) any of the above

83. Which of the following are the internal techniques for managing foreign exchange exposure?
 a) netting b) futures
 c) leading and lagging d) all except(b)

84. When operating profit ratio is 25% and capital turnover ratio is 2% what is the ROI?
 a) 75% b) 50%
 c) 25% d) none of the above

85. Cash flow statement is prepared as per accounting standard
 a) As-5 b) As-4 c) As-3 d) As-2

86. Which one of the following formulae is used to calculate cross relationship under the span of control?
 a) $n(n-1)$ b) $n\{2n-1\}$
 c) $n\{2n+n-1\}$ d) None of the above

87. Cartel is a form
 a) Federation
 b) Trade association
 c) Chamber of commerce
 d) Complete consolidation

88. Complete consolidation as a class of business combination may include
 a) Mergers and acquisitions
 b) Pools and cartels
 c) Trusts and holding companies
 d) Trade associations and chambers of commerce

89. In stock exchange operations, when the speculator buys the right to sell ascertain number of shares on an agreed amount at a specified time, it is known as
 a) no option b) call option
 c) put option d) double option

90. Where all the debentures are redeemed, the balance left in the debenture sinking fund account is transferable to
 a) debentures a/c
 b) sinking fund investment a/c
 c) capital redemption reserve
 d) general reserve

91. Capital employed in a business is Rs 150000. Profits are Rs 50000/- and the normal rate of profits is 20%. The amount of goodwill as per capitalization method would be
 a) Rs 100000 b) Rs 150000
 c) Rs 200000 d) Rs 300000

92. The basis of theory Z is the reliance on
 a) external control of human behaviour
 b) self control and self direction
 c) the belief that productivity is linked to trust, openness, subtlety and intimacy in the work environment.
 d) Government regulatory frame work

93. Which of the following forms of combinations involve certain degree of control over supply of goods in the market?
 a) Trade association
 b) Chamber of commerce
 c) Pool
 d) All of the above

94. Deferred payment arrangement aim at financing
 a) working capital needs
 b) redemption of debts
 c) purchase of GDRs
 d) import of plant and machinery

95. The combination of firms in successive stages of same industry may be referred to as
 a) horizontal integration
 b) vertical integration
 c) forward integration
 d) backward integration

96. The motivational process and not the motivators as such is associated with
 a) need hierarchy theory
 b) two factor theory
 c) erg theory
 d) expectancy theory

97. When jobs are broad ended in scope and complexity so that the persons overall area of job responsibility increases, it is a case of
 a) job evaluation b) job specification
 c) job enlargement d) job enrichment

98. Owners equity stands for
 a) fixed assets - fixed liabilities
 b) fixed assets - current liabilities
 c) current assets - fixed liabilities
 d) total assets - total liabilities

99. The form of combination that sees a group of common shareholders or directions managing the policies of several companies, without any formal central administration, is
 a) Community of interest b) Trust
 c) Informal agreement d) Holding company

100. The ACC (Associated Cement Company) in India that does not operate its own plant, but was established only to control the subsidiaries is an instance of a/an _____.
 a) Offspring
 b) Pure
 c) Mixed
 d) Primary