INDIAN SCHOOL AL WADI AL KABIR

Class: XII	**Department: Commerce**
ACCOUNTANCY	**Chapter: Financial Statements of a Company**

1. Under which major head is 'Calls-in-Arrears' amount will appear in the Balance Sheet of a company?
A) Shareholders' Funds B) Current Liabilities C) Current Assets D) Non-Current Liabilities.

2. 'Loose Tools' and 'Stores and Spares' are classified under which sub-head in the Balance Sheet?
A) Trade Receivables B) Other Current Assets C) Inventories D) Property, Plant and Equipment

3. How is 'Proposed Dividend' for the current year treated in the financial statements as per the latest accounting standards and Schedule III?
A) It is shown under Other Current Liabilities.
B) It is shown under Short-term Provisions.
C) It is shown as a Contingent Liability in the Notes to Accounts.
D) It is deducted from Reserves and Surplus in the Balance Sheet.

4. Under which sub-head of 'Non-Current Liabilities' are 'Bonds' and 'Public Deposits' classified?
A) Long-term Provisions B) Long-term Borrowings C) Short-term Borrowings D) Other Long-term Liabilities.

5. Capital Reserve is shown under which sub-head in the Balance Sheet?
A) Reserves and Surplus B) Share Capital C) Money Received Against Share Warrants D) Other Current Liabilities

6. 'Computer Software' and 'Mining Rights' are examples of which main-head?
A) Other Non-Current Assets B) Non-current assets C) Intangible Assets D) Current Assets

7. 'Unpaid Dividend' is classified under which sub-head in the Balance Sheet?
A) Short-term Provisions B) Short-term Borrowings C) Other Current Liabilities D) Trade Payables

8. Premium on Redemption of Debentures' is generally classified under which sub-head when it is due after 12 months?
A) Reserves and Surplus B) Other Long-term Liabilities C) Long-term Provisions D) Long-term Borrowings

9. Which of the following is a major head in the 'Equity and Liabilities' part of the Balance Sheet?
A) Long-term Provisions B) Inventories C) Fixed Assets D) Non-Current Liabilities

10. Which of the following is not an objective of Financial statement Analysis?
A) To assess the current profitability and operational efficiency of the firm.
B) To ascertain the relative importance of different components of the financial position of the firm.
C) To consider the impact of price level changes.
D) To identify the reasons for change in the profitability/financial position of the firm.

11.List four items shown under Cash and Cash Equivalent?

12. State the objectives of financial statement Analysis.

13.Define: Operating cycle.

14. For each of the following items, identify the Main Heading and Sub-heading under which the item will be shown in the Balance Sheet of a Company as per Schedule III, Part I.

S. No.	Item	Main Heading	Sub Heading
1	Patents		
2	Trade Payables		
3	Securities Premium		
4	Bills Receivable		
5	10% Debentures		
6	Unpaid Dividend		
7	Loose Tools		
8	Provision for Tax		
9	Goodwill		
10	Advances Received from Customers		
11	Capital Redemption Reserve		
12	Balances with Banks		
13	Interest Accrued and Due on Secured Loans		
14	Raw Materials		
15	Public Deposits		
16	Premium on Redemption of Debentures		
17	Mining Rights		
18	Sundry Creditors		
19	Provision for Employees' Benefits		
20	Shares in Listed Companies		
21	Forfeited Shares Account		
22	Building		
23	Tax Reserve		
24	Current Maturities of Long-term Borrowings		
25	Stock of Finished Goods		
26	Debenture Redemption Reserve		
27	Prepaid Insurance for more than 12 months		
28	Bills Payable		
29	Long-term Investments		
30	Subsidy Reserve		
31	Vehicles		
32	Interest Accrued and Due on Unsecured Loans		
33	Sundry Debtors		
34	Calls-in-Advance		
35	Deposit with Customs Authorities		
36	Short-term Loans		

37	Matured Debentures		
38	Accrued Incomes		
39	Bank Overdraft		
40	Livestock		
41	Surplus, i.e., Balance in Statement of Profit and Loss		
42	Long-term Loans		
43	Trade Marks		
44	Provision for Doubtful Debts		
45	Investments		
46	Loans Repayable on Demand		
47	Cheques		
48	Mortgage Loan		
49	Surplus, i.e., Balance in Statement of Profit and Loss (Dr.) / Net Loss		
50	Stores and Spares		
51	Computer Software		
52	Current Investments		
53	Other Current Liabilities		
54	Security Deposits given for more than 12 months		
55	Short-term Borrowings		
56	Other Non-current Assets		
57	Provision for Employee Benefits payable after 12 months		
58	Deferred Tax Assets (Net)		
59	Interest Accrued but not Due on Investments		
60	Other Current Assets		
61	Sundry Creditors		
62	Capital Work in progress		
63	Provision for Warranties		
64	Bonds		
65	Unclaimed Dividend		
66	Capital Advances		