

UNIT 1

1. An important feature of incomplete records is

- a) Debit and credit aspects of all the transactions are recorded completely
- b) Debit and credit aspects of all the transactions are not recorded completely**
- c) All sole traders maintain incomplete records
- d) All small organisations maintain incomplete records

2. Select the odd one out

- a) Statement of affairs method
- b) Net worth method
- c) Capital comparison method
- d) Straight line method**

3. Profit or Loss =

- a) Closing capital + Drawings – Additional capital – Opening capital**
- b) Closing capital + Additional capital – Drawings – Opening capital
- c) Opening capital + Drawings – Additional capital – Closing capital
- d) Closing capital + Drawings – Additional capital + Opening capital

4. There is no additional capital and drawings during the year in a business entity. Closing capital is lesser than the opening capital. In this situation there will be

- a) Profit during the year
- b) Loss during the year**
- c) No profit and no loss during the year
- d) Profit or loss cannot be ascertained

5. Read the question and answer according to the following key:

Assertion (A): Statement of affairs is not called balance sheet.

Reason (R): The values of all assets and liabilities shown in the statement of affairs are not fully based on the ledger balances.

- a. Both A and R are correct and R is the correct explanation of A**
- b. Both A and R correct but R is not the correct explanation of A
- c. A is correct but R is not correct
- d. Both A and R are not correct.

6. Match the following:

- | | |
|---------------------------------|----------------------------|
| i. Capital | A) Total debtors account |
| ii. Statement of affairs method | B) Total creditors account |
| iii. Credit sales | C) Net worth method |
| | D) Assets – Liabilities |
- a) iD, iiC, iiiB, b) iC, iiD, iiiB **c) iD, iiC, iiiA** d) iB, iiA, iiiC

7. Capital as on 31.3.2019: ₹ 2,00,000; Drawings during the year: ₹ 30,000; Additional capital introduced during the year ₹ 50,000; Capital as on 1.4.2018: ₹ 1,50,000. Profit made during the year will be:

- a) **₹ 30,000** b) ₹ 2,70,000 c) ₹ 70,000 d) ₹1,30,000

8. Debtors on 1st January 2017: ₹ 80,000; Cash received from debtors: ₹70,000; Discount allowed ₹1,000; Debtors on 31st December 2017: ₹1,00,000. Credit sales will be

- a) ₹1,20,000 b) ₹ 3,51,000 **c) ₹ 91,000** d) ₹ 81,000

9. Which of the following statements is false?

- a) Double entry system is not suitable for all types of organisations**
 b) Adjusted closing capital = Closing capital + Drawings – Additional capital
 c) Statement of affairs is generally prepared to find out the capital of the business
 d) Statement of affairs is not reliable as it is based on incomplete records

10. When capital at the beginning is ₹ 40,000, drawings during the year is ₹ 10,000; profit made during the year is ₹ 20,000 and the additional capital introduced is ₹ 30,000, find out the amount of capital at the end.

- a) ₹ 50,000 b) ₹ 40,000 c) ₹ 60,000 **d) ₹ 80,000**

UNIT 2

1. Which of the following statements is false?

- a) Not-for-profit organisations are the organisations which function without any profit motive
 b) Receipts and payments account is a real account in nature
c) Outstanding salary appears in receipts and payments account
 d) Books purchased for library is a capital expenditure

2. Receipts and payments account contains cash receipts and cash payments relating to
- (a) Current year **only**
 - (b) Current year and previous years **only**
 - (c) Current year and subsequent years **only**
 - (d) Current year, previous years and subsequent years**
3. The balancing figure in the receipts and payments account represents
- (a) Surplus
 - (b) Deficit
 - (c) Closing balance of cash and bank**
 - (d) Opening balance of cash and bank
4. Identify the capital receipt of not-for-profit organisation from the following:
- (a) Interest on investment
 - (b) Sale of old sports materials
 - (c) Subscription
 - (d) Life membership fee**
5. Gift made to a not-for-profit organisation by a will, is called
- (a) Legacy**
 - (b) Life membership fee
 - (c) Grant
 - (d) Subscription
6. Ravi has donated ₹ 5,00,000 to a sports club for the purpose of constructing a swimming pool. In the final accounts of the club this amount will be shown in the
- (a) Income side of income and expenditure account
 - (b) Expenditure side of income and expenditure account
 - (c) Liabilities side of the balance sheet**
 - (d) Assets side of the balance sheet
7. Honorarium of ₹ 1,000 is paid to the resource person of the workshop conducted by the not for profit organisation. In the final accounts, this amount will be shown in the
- (a) Income side of income and expenditure account
 - (b) Expenditure side of income and expenditure account**
 - (c) Liabilities side of the balance sheet
 - (d) Assets side of the balance sheet
8. Which of the following is not a capital receipt?

- (a) Specific donations
- (b) Life membership fees
- (c) Sale of old sports materials**
- (d) Sale of fixed assets

9. Subscription received during the year 2018: ₹ 80,000; Outstanding subscription for 2018: ₹ 5,000; Subscription received in advance in 2017 for 2018 ₹ 10,000. Amount of subscription credited to income and expenditure account towards subscription will be

- (a) ₹ 95,000 (b) ₹ 75,000 (c) ₹ 85,000 (d) ₹ 80,000

10. There are 200 members in a club each paying ₹1,000 as annual subscription. Subscription due but not received for the current year is ₹ 2,000; Subscription received in advance for the subsequent year is ₹ 4,000. Amount credited to income and expenditure account towards subscription will be

- (a) ₹ 2,00,000 (b) ₹ 2,02,000 (c) ₹ 1,98,000 (d) ₹ 2,06,000

UNIT 3

1. Which of the following statements is not true?

- (a) Partnership is an association of two or more persons.
- (b) The minimum number of partners in a partnership firm is 2.
- (c) Partnership business may be carried on by all partners or any of them acting for all.
- (d) The maximum number of partners is limited to 40.**

2. Which of the following statements is false?

- (a) Two accounts are maintained for each partner, that is, capital account and current account under fluctuating capital method.**
- (b) When the firm incurs loss, interest on capital will not be provided to the partners.
- (c) Interest on loan is transferred to profit and loss account.
- (d) In the absence of agreed ratio, profits and losses are to be shared by the partners equally.

3. In the absence of express agreement among the partners,

- (a) Interest on loan from partner is allowed at 6% per annum**

- (b) Interest on capital is allowed at 6% per annum
- (c) Interest on drawings is allowed at 6% per annum
- (d) Profits and losses are to be shared by the partners in capital ratio.

4. When there is no partnership deed or when there is no express statement in the partnership deed, then

- (a) The provisions of the Indian Companies Act, 2013 will apply.
- (b) No provisions are applicable.
- (c) The provisions of the Indian Contract Act, 1872 will apply.
- (d) The provisions of the Indian Partnership Act, 1932 will apply.**

5. Interest on capital is credited to

- (a) Drawings account
- (b) Interest on capital account
- (c) Capital account of partner**
- (d) Profit and loss account

6. Choose the incorrect pair

- (a) Interest on capital - Profit and loss appropriation account
- (b) Interest on loans advanced by partners - Profit and loss account
- (c) Fluctuating capital method - Current account**
- (d) Withdrawal at the beginning of the month- Average period is 6.5 months

7. The average period in months for withdrawal made at the end of every month is

- (a) 5.5** (b) 6.5 (c) 6 (d) 7.5

8. Vimal is a partner in a firm. He withdraws ₹ 2,000 p.m. regularly at the beginning of every month. Interest on drawings @ 5% p.a. is

- (a) ₹ 54 (b) ₹ 108 (c) ₹ 325 **(d) ₹ 650**

9. Capital at the end is ₹ 1,00,000; Drawings during the year ₹ 10,000; Capital withdrawn during the year ₹ 15,000; Profit credited during the year ₹ 12,000; Additional capital introduced during the year ₹ 12,000. Capital at the beginning will be =

- (a) ₹ 1,49,000 (b) ₹ 71,000 (c) ₹ 1,19,000 **(d) ₹ 1,01,000**

10. Profit after interest on drawings, interest on capital and partners' remuneration is ₹ 2,12,000. Justina, a partner, is entitled to receive commission @ 6% on profit after charging such commission. Find out the amount of commission.

(a) ₹ 12,720

(b) ₹ 6,000

(c) ₹ 12,000

(d) ₹ 6,720

Unit 4

1 Select the odd one out.

- (a) Excess of purchase consideration over the value of net assets acquired
- (b) Acquired goodwill
- (c) Purchased goodwill
- (d) **Self-generated goodwill**

2. The following are the profits of a firm for the last four years: 2015: ₹ 5,000; 2016: ₹ 4,000; 2017: ₹ 7,000 and 2018: ₹ 6,000. The average profit for five years is ₹ 5,000. How much is the profit for the year 2014?

- (a) **₹ 3,000**
- (b) ₹ 6,000
- (c) ₹ 4,000
- (d) ₹ 5,500

3. Weighted average profit =

- (a) Total of profits ÷ Total of weights
- (b) Total of weighted profits ÷ Total number of years
- (c) **Total of weighted profits ÷ Total of weights**
- (d) Total of weighted profits ÷ Average profits

4. Select the odd one out:

- (a) Excess of average profit over the normal profit
- (b) Average profit – Normal profit
- (c) **Capital employed × Normal rate of return**
- (d) Excess of average profit over profit earned by the similar business firms under normal conditions

5. Rate at which profit is earned by similar business entities in the industry under normal circumstances is called

- (a) Normal profit
- (b) Capital employed
- (c) **Normal rate of return**
- (d) Super profit

6. Goodwill = ₹ 40,000; Number of years of purchase = 5; Normal profit = ₹ 24,000
How much is the average profit?

- (a) ₹ 32,000 (b) ₹ 1,20,000 (c) ₹ 8,000 (d) ₹ 16,000

7. Capital employed =

- (a) Fixed assets – Current assets + Current liabilities
(b) **Fixed assets + Current assets – Current liabilities**
(c) Fixed assets – Current assets – Current liabilities
(d) Fixed assets + Current assets + Current liabilities

8. When average profit is ₹ 70,000 and capital employed is ₹ 5,00,000 and normal rate of return is 10%, the value of goodwill by capitalisation method will be:

- (a) ₹ 2,00,000 (b) ₹ 7,00,000 (c) ₹ 50,000 (d) ₹ 50,00,000

9. If the normal profit is ₹ 30,000; average profit is ₹ 40,000 and normal rate of return is 10%, find out the amount of goodwill under super profit method.

- (a) ₹ 2,00,000 (b) ₹ 1,00,000 (c) ₹ 3,00,000 (d) ₹ 4,00,000

10. Match List I with List II and select the correct answer using the codes given below:

List I

List II

- | | |
|----------------------|--|
| i. Super profit | A) Capital employed × Normal rate of return |
| ii. Normal profit | B) Total profit ÷ Number of years |
| iii. Average profit | C) Assets – Liabilities |
| iv. Capital employed | D) Average profit – Normal profit |
| | E) Fixed assets + Current assets – Current liabilities |

- a) **iD, iiA, iiiB, ivE** b) iE, iiD, iiiB, ivA c) iE, iiD, iiiA, ivC d) iD, iiE, iiiC, ivA

Unit 5

1. Read the question and answer according to the following key:

Assertion (A): On admission of a new partner into the firm accumulated profits, losses and reserves before admission and the profit or loss on revaluation are to be distributed to the existing partners.

Reason (R): The new partner becomes liable for all the acts which are carried out by the firm only from the date of his / her admission into the firm.

- a. **Both A and R are correct and R is the correct explanation of A**
- b. Both A and R correct but R is not the correct explanation of A
- c. A is correct but R is not correct
- d. Both A and R are not correct.

2. Workmen compensation fund is classified under

- (a) **Reserves**
- (b) Assets
- (c) **Income**
- (d) Expenses

3. Investment fluctuation fund is an example of

- (a) Assets
- (b) Expenses
- (c) Revenues
- (d) **Reserves**

4. Which of the following statements is not true?

- (a) Revaluation account is opened to record the increase or decrease in the value of assets and liabilities.
- (b) Revaluation account is also called Profit and loss adjustment account.
- (c) **The profit or loss on revaluation is transferred to profit and loss account.**
- (d) Revaluation account is a nominal account.

5. On admission of a partner, increase in value of assets is

- (a) Credited to respective asset account
- (b) **Credited to revaluation account**
- (c) Debited to revaluation account
- (d) Debited to capital account

6. Which of the following statements is not true?

- (a) Share sacrificed = Old share x Proportion of share sacrificed
- (b) New share of old partner = Old share – Share sacrificed
- (c) Share of new partner = Sum of shares sacrificed by old partners
- (d) **Share sacrificed = New share – Old share**

7. If goodwill already appears in the books of accounts, at the time of admission, it can be written off by transferring it to the existing partners' capital account / current account in the

- (a) New profit sharing ratio
- (b) **Old profit sharing ratio**
- (c) Sacrificing ratio
- (d) Capital ratio

8. Goodwill brought in cash by the new partner is debited to

- (a) **Cash or Bank account**
- (b) Capital accounts of sacrificing partners
- (c) Capital accounts of all old partners
- (d) Capital account of new partner

9. Profit in revaluation account is

- (a) **Credited to old partners' capital account**
- (b) Debited to old partners' capital account
- (c) Credited to all partners' capital account
- (d) Debited to all partners' capital account

10. X and Y share profits and losses in the ratio of 1:2. They admit Z as a partner giving him 1/4 share of profit. Find out the sacrificing ratio.

- (a) 2:1
- (b) **1:2**
- (c) 3:4
- (d) 4:3

Unit 6

1. On retirement of a partner, the amount to be credited to the partners' capital account from workmen compensation fund is
- (a) **The excess amount in the fund after providing for anticipated claim**
 - (b) The actual amount in the fund
 - (c) The amount of anticipated claim against the fund
 - (d) The excess amount of anticipated claim over the amount in the fund
2. Which of the following statements is not true?
- (a) Memorandum revaluation account is a temporary account
 - (b) Memorandum revaluation account is opened when the revised values are not to be shown in the books of accounts.
 - (c) When memorandum revaluation account is opened the assets and liabilities are shown in the balance sheet at their original values
 - (d) **When memorandum revaluation account is opened the assets and liabilities are shown in the balance sheet at the revised values**
3. At the time of retirement of a partner, on revaluation of assets and liabilities, the decrease in liabilities leads to
- (a) **Gain** (b) Neither gain nor loss (c) Loss (d) Expense
4. Which of the following statements is not true?
- (a) Share gained = New share – Old share
 - (b) New share of continuing partner = Old share + Share gained
 - (c) Share gained = Retiring partner's share × Proportion of share gained
 - (d) **New share of continuing partner = Old share – Share gained**
5. The retiring partner's share of goodwill is
- (a) Debited to the capital account of the retiring partner
 - (b) Credited to the capital accounts of the continuing partners in the gaining ratio
 - (c) **Debited to the capital accounts of the continuing partners in the gaining ratio**
 - (d) Credited to the capital accounts of the continuing partners in the old ratio
6. Retiring partner's share of the current year's profit is credited to

- (a) Continuing partners' capital / current A/c
- (b) **Retiring partner's capital / current A/c**
- (c) Profit and loss Suspense A/c
- (d) Profit and loss Adjustment A/c

7. At the end the accounting period the profit and loss suspense account is closed by transferring to

- (a) **The profit and loss account**
- (b) Retiring partner's capital account
- (c) All partners' capital account
- (d) Revaluation account

8. Babu retires from a partnership firm. On the date of retirement, his capital account shows a credit balance of ₹ 7, 25,000. When the amount due is paid off immediately by cheque it is

- (a) Debited to Babu's loan account
- (b) Credited to Babu's loan account
- (c) **Credited to Bank account**
- (d) Debited to Bank account

9. Read the question and answer according to the following key:

Assertion (A): On retirement of a partner, the firm is reconstituted

Reason (R): On retirement of a partner, existing agreement comes to an end and other partners continue the partnership firm with a new agreement.

- a. **Both A and R are correct and R is the correct explanation of A**
- b. Both A and R correct but R is not the correct explanation of A
- c. A is correct but R is not correct
- d. Both A and R are not correct.

10. A, B and C were partners sharing profits and losses equally. 'A' died on 1st April 2019. Find out the share of A in the profit of 2019 based on the profit of 2018 which showed ₹ 60,000.

- (a) ₹ 15,000
- (b) ₹ 20,000
- (c) **₹ 5,000**
- (d) ₹ 10,000

Unit 7

1. The maximum amount which can be raised as capital is known as

- (a) Subscribed capital
- (b) **Registered capital**
- (c) Reserve capital
- (d) Issued capital

2. Select the odd one out

- (a) Registered capital
- (b) Nominal capital
- (c) **Subscribed capital**
- (d) Authorised capital

3. Issue of equity shares to the existing shareholders of the company at free of cost out of accumulated profit is known as

- (a) Public issue
- (b) Private placement
- (c) **Bonus issue**
- (d) Rights issue

4. For excess application money refunded to the applicants, the account to be debited in the books of the company is

- (a) Equity share capital A/c
- (b) **Equity share application A/c**
- (c) Bank A/c
- (d) Equity share allotment A/c

5. In the balance sheet, calls in advance should be shown under the head

- (a) **Current liabilities**
- (b) Non-current liabilities
- (c) Current assets
- (d) Non-current assets

6. When forfeited shares are reissued at a loss, such loss is to be debited to

- (a) Share capital account
- (b) Share call account
- (c) **Forfeited shares account**
- (d) Suspense account

7. When shares are issued at a price which is more than the par value, the excess price will be credited to

- a) Capital A/c
- b) Securities Premium A/c**
- c) Bank A/c
- d) Calls in advance A/c

8. Moon Ltd. forfeited 250 equity shares of ₹ 10 each for non-payment of final call of ₹ 3 per share. Of these 150 shares were reissued @ ₹ 8 per share. Amount to be transferred to capital reserve account on reissue will be

- (a) ₹ 750
- (b) ₹ 2,500
- (c) ₹ 2,000
- (d) ₹ 450

9. Arun Ltd acquires land and buildings for ₹ 10,00,000 and issues equity shares of ₹ 100 each in consideration of the same. The account to be debited in the books of the company is

- (a) **Land and buildings account**
- (b) Share capital account
- (c) Arun Ltd account
- (d) Bank account

10. Match the following and give the correct answer

- | | |
|---|-----------------------|
| i. Maximum amount of capital | A) Capital reserve |
| ii. Called up at the time of winding up | B) Nominal value |
| iii. Face value | C) Subscribed capital |
| iv. Capital profit | D) Reserve capital |
| | E) Nominal capital |

- a) iD, iiA, iiiB, ivE b) iE, iiC, iiiB, ivD c) **iE, iiD, iiiB, ivA** d) iD, iiE, iiiC, ivA

Unit 8

1. Select the odd one out

- (a) Historical cost
- (b) Past cost
- (c) **Future cost**
- (d) Cost already incurred

2. The statements showing the percentages of various items with some common base, are called

- (a) Comparative statements
- (b) **Common size statements**
- (c) Income statements
- (d) Position statements

3. The statement giving absolute amount of increase or decrease in the individual items of financial statements of two or more years and the percentage increase or decrease is called

- (a) **Comparative statement**
- (b) Common size statement
- (c) Funds flow statement
- (d) Cash flow statement

4. Read the question and answer according to the following key:

Assertion (A): All the limitations of financial statements are applicable to financial statement analysis also.

Reason (R): Tools of financial statement analysis involves comparison of the various items in the financial statements.

- a. **Both A and R are correct and R is the correct explanation of A**
- b. Both A and R correct but R is not the correct explanation of A
- c. A is correct but R is not correct
- d. Both A and R are not correct.

5. Read the question and answer according to the following key:

Assertion: Financial statement analysis is only the means and not an end.

Reason: Financial statement analysis is only a tool and interpretation of the results has to be done only by the experts considering related factors.

- a. **Both A and R are correct and R is the correct explanation of A**
- b. Both A and R correct but R is not the correct explanation of A
- c. A is correct but R is not correct
- d. Both A and R are not correct.

6. Revenue from operations ₹ 10,00,000, Other income ₹ 5,00,000; Total Expenses ₹ 3,00,000. The percentage to be shown in the common size statement against total expenses is

- (a) **30%** (b) 100 % (c) 20% (d) 66.67%

7. Which of the following statements is not true?

- (a) Expert knowledge is required in analysing the financial statements
- (b) Interpretation of the analysed data involves personal judgement
- (c) Financial statement analysis is only the means and not an end
- (d) **Limitations of financial statements are not applicable to financial statement analysis**

8. Match the following:

- | | |
|----------------------------|---|
| i. Funds flow analysis | A) Common base taken as 100 |
| ii. Trend analysis | B) Gives change in working capital |
| iii. Comparative statement | C) Not a tool of financial statement analysis |
| iv. Common size statement | D) Gives percentage change in figures |
| | E) Figures for base year taken as 100 |

- a) iA, iiC, iiiB, ivD b) iB, iiD, iiiC, ivA c) iB, iiD, iiiA, ivE d) **iB, iiE, iiiD, ivA**

9. Expenses for a business for the first year were ₹ 60,000. In the second year it was increased to ₹ 72,000. What is the trend percentage in the second year?

- (a) 80% (b) **120%** (c) 20% (d) 83%

10. In a common-size balance sheet, if the percentage of current assets is 60, the percentage of non-current assets is

- (a) **40%** (b) 60% (c) 160% (d) 140%

Unit 9

1. Capital gearing ratio is classified under

- (a) Liquidity ratios
- (b) **Long term solvency ratios**
- (c) Income statement ratios
- (d) Turnover ratios

2. Accrued income is an example of

- (a) **Current assets**
- (b) Current liabilities
- (c) Non-current assets
- (d) Non-current liabilities

3. Find out current ratio from the following:

Current assets = ₹ 4,00,000; Current liabilities = ₹ 1,00,000

- (a) 2:1
- (b) 4:1
- (c) 3:1
- (d) 1:1

4. Shareholders' funds ₹ 75,000. Proprietary ratio 3. The total assets will be

- (a) **₹ 25,000**
- (b) ₹ 2,25,000
- (c) ₹ 1,25,000
- (d) ₹ 1,50,000

5. Inventory conversion period is 2 months. Inventory turnover ratio will be

- (a) **6**
- (b) 24
- (c) 3
- (d) 12

6. Revenue from operations ₹ 25,00,000; Cost of revenue from operations ₹ 20,00,000; Administration and Selling expenses ₹ 1,00,000. Gross profit ratio will be

- (a) **20%**
- (b) 80%
- (c) 16%
- (d) 84%

7. $100 - \text{Operating cost ratio} =$

- (a) Gross profit ratio
- (b) Net profit ratio
- (c) **Operating profit ratio**
- (d) Return on investment

8. Match the following:

- i. Inter firm comparison
- ii. Intra firm comparison
- iii. Return on investment
- A) Measure of long term solvency
- B) Analysis of liquidity
- C) Divisions of an organisation compared

iv. Proprietary ratio

D) Comparison with other firms

E) Measure of profitability

a) **iD, iiC, iiiE, ivA** b) iC, iiD, iiiA, ivB c) iD, iiE, iiiA, ivB d) iE, iiB, iiiC, ivA

9. The ratios which show how efficiently assets or other items have been used to generate revenue from operations are called as

(a) Liquidity ratios

(b) **Turnover ratios**

(c) Capital gearing ratios

(d) **Long term** solvency ratios

10. Select the odd one out

(a) Turnover ratios

(b) Activity ratios

(c) Efficiency ratios

(d) **Profitability ratios**

Unit 10

1. Which option is used to open a company created in Tally?
 - (a) Create company
 - (b) Select company**
 - (c) Alter
 - (d) Shut company
2. Which of the following appears after installing Tally for the first time?
 - (a) Gateway of Tally
 - (b) Company info**
 - (c) Display
 - (d) Company features
3. Which of the following is not a predefined voucher in Tally?
 - (a) Contra voucher
 - (b) Journal voucher
 - (c) Profit voucher**
 - (d) Purchase voucher
4. What is the shortcut key to set up company features in Tally?
 - (a) Alt+F9
 - (b) F12
 - (c) F10
 - (d) F11**
5. Where adjustment entries such as depreciation are made?
 - (a) Payment Voucher
 - (b) Receipt Voucher
 - (c) Journal Voucher**
 - (d) Contra Voucher
6. Predefined group
 - (a) Can be deleted
 - (b) Cannot be altered fully
 - (c) Can be altered fully
 - (d) Only name can be altered**
7. Which submenu is used to create new ledgers, groups and voucher types in Tally?
 - (a) Account Info**
 - (b) Inventory Info
 - (c) Accounting Vouchers
 - (d) Inventory Vouchers
8. Which of the following is not an accounting feature?

- (a) Maintain accounts only
- (b) Integrate accounts and inventory
- (c) Use Income and Expenses A/c instead of Profit and Loss A/c
- (d) Enable predefined groups**

9. Primary group does not include

- (a) Reserves & Surplus**
- (b) Current Liabilities
- (c) Fixed Assets
- (d) Current Assets

10. Which of the following predefined group is classified under liabilities?

- (a) Capital Account**
- (b) Fixed Assets
- (c) Investments
- (d) Sundry Debtors