

INTERNATIONAL INDIAN SCHOOL BURAI DAH

Worksheet for the Academic Year 2025-26

CLASS: 12

SUBJECT: ACCOUNTANCY

PART – B CHAPTER -1 (FINANCIAL STATEMENT OF A COMPANY)

CHAPTER -1 (FINANCIAL STATEMENT OF A COMPANY)

Answer the following questions :

Q1. Gain (Profit) on sale of fixed assets by a financial company is shown in the Statement of Profit and Loss as :

- | | |
|----------------------------|----------------------|
| a. revenue from operations | b. other Income |
| c. any of the above | d. none of the above |

Q2. Raw material purchased by a manufacturing company is shown in statement of profit and loss under sub-head:

- | | |
|------------------------------|-----------------------------------|
| a. cost of material consumed | b. purchase of stock - in - Trade |
| c. change in inventories | d. none of these |

Q3. Debentures / Bonds redeemable within 12 months of Balance Sheet date are shown as Current Liabilities under -sub-head:

- | | |
|--------------------------|------------------------------|
| a. short-term borrowings | b. trade payables |
| c. short-term provisions | d. other current liabilities |

Q4. Securities Premium Reserve is shown on Equity and Liabilities side of Balance Sheet under the head:

- | | |
|-----------------------|--------------------------|
| a. share Capital | b. long-term provisions |
| c. reserves & surplus | d. short-term provisions |

Q5. In which item is not shown under the heading "Non-current Assets"?

- | | |
|--------------------------------|----------------------|
| a. loose tools | b. land and building |
| c. loss on issue of debentures | d. computer software |

Q6. Disclosure on the face of the Balance Sheet and Statement of Profit and Loss are shown as _____.

Q7. Trade Receivable include _____ and _____.

Q8. Financial statement of a company have to be presented in _____ format.

Q9. Read the following statements : Assertion (A) and Reason (R). Choose one of the correct alternatives given below :

Assertion (A) : Financial statement of a business enterprise include cash flow statement.

Reason (R) : Statement of profit and loss account shows the operating performance of an enterprise for a specific period.

- | |
|---|
| a. Both Assertion (A) and Reason (R) are true and Reason (R) is the correct explanation of Assertion (A). |
| b. Both Assertion (A) and Reason (R) are true but Reason (R) is not the correct explanation of Assertion (A). |
| c. Assertion (A) is true but Reason (R) is false. |
| d. Assertion (A) is false but Reason (R) is true. |

Case Based Questions :

Q10. Read the following case study and answer the questions :

Direction from the following information extracted from the books of ABC Ltd. Answer the questions i to v (keeping in mind the provisions of Companies Act, 2013)

Particulars	Amount (Rs.)
10% Debentures of 100 each	2,00,000
11% Bank Loan from SBI repayable after 5 years	1,00,000
Stock-in-trade (inventories)	40,000
Goodwill	50,000
Computer Software under development	50,000
Provision for Tax	70,000

- i. Provision for tax of the company will be shown under the sub - head of the Current Liabilities
- a. Short-term borrowings b. Trade payables
- c. Other current liabilities d. Short - term provision
- ii. 10% Debentures will be shown under the _____ head of the Equity and Liability side of the Balance Sheet.
- a. Shareholder's Funds b. Non - current Liabilities
- c. Current Liabilities d. None of the above
- iii. Computer Software under development will be shown under the _____ category of the Sub - head fixed assets on the Assets side of the Balance sheet.
- a. Intangible assets b. Tangible assets
- c. Capital work-in-progress d. None of the above
- iv. The total value of intangible assets that will be shown under sub-head fixed assets on the Assets side of the Balance Sheet is :
- a. Rs. 50,000 b. Rs. 1,50,000
- c. Rs. 1,00,000 d. Rs. 2,20,000
- Q11.** List the items which are shown under the heading current liabilities as per schedule III Part - I of the Companies Act, 2013.
- Q12.** List the major heads of assets side of a company's Balance Sheet as per Schedule III to companies Act, 2013.
- Q13.** Under which heads and sub - heads will the following items appear in the Balance Sheet of a company as per Schedule III, to the Companies Act, 2013:
- i. Debentures
- ii. Loose Tools
- iii. Calls - in - Advance
- Q14.** Under which major heading the following items will be appear in the Balance Sheet of a company as per Schedule III, to the Companies Act, 2013 :
- i. Trademarks ii. Income received in Advance
- iii. Stores and Spares iv. Current Investment
- Q15.** Following balances have been extracted from the books of Rana Ltd. on 31st March. 2018 :
- Equity Share capital (1,00,000 equity shares of 10 each) Rs. 10,00,000; Securities Premium Reserve Rs. 2,00,000; 12% Debenture Rs. 4,00,000; Creditors Rs. 2,00,000; Provision for Tax Rs. 50,000; Surplus, i.e. Balance in Statement of Profit and loss (Debit) Rs. 50,000; Land and Building Rs. 9,00,000; Government Bonds R. 5,00,000; Capital Work in progress (Building) Rs. 3,50,000 and Cash at bank Rs. 50,000. Debentures were issued on 1st April, 2016 accomplish after 5 years, i.e. on 31st March, 2021. Prepare Balance Sheet of the Company as per Schedule III to the Companies Act 2013.