

**INTERNATIONAL INDIAN SCHOOL BURAI DAH**

**Worksheet for the Academic Year 2026-27**

**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.