

June 2015, CA-CPT Question Paper (Based on Memory)



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Mail id: mssprakash2012@gmail.com

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CA - CPT - June 2015 Question Paper (Based on Memory)**1st Session****Marks: 100 Marks****Time: 2 hrs.****Part A - Fundamentals of Accounting**

1. On the death of partner his executors are paid the share of deceased partner in the profits of the firm till the date of his death. This amount is recorded in Profit and Loss _____ A/c
 a) Adjustment b) Appropriation
 c) Suspense d) Reserve
2. X Ltd makes an issue of 1,00,000 equity shares of Rs. 10 each payable as follows
 On Application – Rs. 5
 On Allotment - Rs. 2.5
 On Call - Rs. 2.5
 One shareholder, holding 5,000 shares did not pay the call money. His shares were forfeited and out of them 3,000 shares were reissued at Rs. 8 per share as fully paid. The amount of Capital Reserve will be Rs. _____
 a) 16,500 b) 31,500 c) 22,500 d) None
3. Premium on Redemption of Debentures A/c is _____ A/c
 a) Personal b) Real
 c) Nominal (Income) d) Nominal (Expense)
4. The capital of a sole trader is affected by ____
 a) Purchase of raw material
 b) Commission received
 c) Cash received from trade receivables
 d) Purchase of an asset for cash
5. BRS is a part of ____
 a) Bank Account b) Cash Book
 c) Financial Statements d) None
6. A Bill of Exchange matures on 16th July. Suddenly it was declared as bank strike and the next day is Sunday. Then the due date of the bill will be ____
 a) 15th July b) 17th July
 c) 18th July d) 16th July
7. Salary payable to an employee Rs. 50,000. Which account is to be credited?
 a) Cash A/c b) Salaries A/c
 c) Outstanding Salaries A/c d) None
8. According to the Companies Act, 2013, preference shares are to be redeemed with in a period of _____ years.
 a) 20 b) 25 c) 30 d) 35
9. Trial balance is prepared to locate _____
 a) Clerical errors b) Omission errors
 c) Principle errors d) All of the above.
10. If there is no partnership deed, the profits will be shared by the partners ____
 a) As per capitals ratio b) Equally
 c) As per seniority d) None of the above
11. Cost of acquisition, which is yet to be allocated is ____
 a) Accumulated cost
 b) Written down value
 c) Net realizable value d) None
12. For the year ended 31st March 2011, sales amounted to Rs. 20,00,000 (at 20% profit on cost), of which goods sold for Rs. 1,00,000 are lying in the godown of the seller at buyer's risk. These goods are treated as a part of ____
 a) Sales b) Inventory
 c) Sales returns d) None of these
13. All fixed assets are put together and all current assets are put together, under which of the following accounting stages?
 a) Recording b) Communication
 c) Analysis d) Interpretation
14. X and Y are partners sharing profits and losses in the ratio of 3:2. They admitted Z for ¼ th share. The new profit sharing ratio will be ____
 a) 9:6:5 b) 9:8:5 c) 9:5:6 d) 5:6:9
15. The Suspense A/c facilitates the preparation of _____ even if the _____ has not been balanced.
 a) Trial Balance and Financial Statements
 b) Ledger and Trial Balance
 c) Trial Balance and Ledger
 d) Financial Statements and Trial Balance

16. A decrease in the provision for bad and doubtful debts results in _____
 a) Increase in Net Profit b) Increase in Equity
 c) Decrease in Net profit d) Both a) & b)
17. Calculate depreciation for the 4th year under sum of years digits method
 Cost of the asset Rs. 10,00,000
 Life Time 5 years
 Salvage value 10%
 a) Rs. 60,000 b) Rs. 1,80,000
 c) Rs. 2,40,000 d) Rs. 1,20,000
18. Mr. Z purchased goods for Rs. 20,00,000 and sold 4/5 th of goods for Rs. 22,00,000, of which he received Rs. 20,00,000 in cash. His expenses amounted to Rs. 2,50,000 during the year. Mr. Z counted the net profit as Rs. 1,50,000 for that year. Which concept is violated?
 a) Entity b) Periodicity
 c) Conservatism d) Accrual
19. As per Section 133 of the Companies Act, 2013, companies cannot use the securities premium for _____
 a) The premium payable on redemption of debentures b) Bonus shares
 c) Commission or expenses on issue of securities
 d) Loss on issue of debentures
20. When the shares are issued to promoters for the services rendered by them _____ A/c will be debited.
 a) Cash or Bank A/c b) Goodwill A/c
 c) Preliminary expenses A/c d) None
21. The total of Discount column on the debit side of cash book is transferred to _____
 a) Credit side of Discount allowed A/c
 b) Credit side of Discount received A/c
 c) Debit side of Discount allowed A/c
 d) Debit side of Discount received A/c
22. When recording of a transaction, substance of that transaction should be considered and not its legal form. This statement is according to _____
 a) Substance over form
 b) Disclosure of Accounting Policy
 c) Both a) & b)
 d) None of the above
23. All of the following are the advantages of accounting standards, except _____
 a) Accounting standards cannot override the statute
 b) Accounting standards reduce to a reasonable extent confusing variations in the accounting treatments.
 c) Accounting standards call for disclosure beyond that required by law
 d) Accounting standards facilitate comparison of financial statements of companies
24. Bill at sight means the instance at which _____
 a) No time for payment is mentioned in the bill
 b) The payment is to be made on demand at any time
 c) The payment is made after a particular time
 d) Both a) & b)
25. The following are the features of perpetual inventory system except _____
 a) Inventory control can be achieved under this system
 b) Inventory cannot be determined without affecting the operations of the business
 c) This provides information about the cost of goods sold
 d) This is costlier method than periodic inventory system
26. A sent to B goods of the invoice price of Rs. 2,00,000. 4/5th of these goods were sold by B for 1,76,000. Commission is to be paid at 2% upto invoice price and 10% on any surplus price realized. What is the amount of commission?
 a) Rs. 4,800 b) Rs. 3,640
 c) Rs. 2,000 d) Rs. 8,000
27. In the absence of agreement, the partners are entitled to _____
 a) Interest on loan b) Interest on capital
 c) Salary d) Commission
28. As per the Companies Act, 2013 which of the following statements is false in respect of a Small Company?
 a) Paid up capital is less than Rs. 50,00,000
 b) Public company can be a small company
 c) Turnover is less than Rs. 2,00,00,000
 d) Small company is not required to prepare cash flow statement as a part of financial statements.

29. An inexperienced accountant prepared the following trial balance

Particulars	Debit	Credit
Provision for bad debts	450	-
Bank Overdraft	1600	-
Capital	-	5200
Drawings	200	-
Discount allowed	-	800
Opening stock	2950	-

Find out the balance of Suspense A/c

- a) 3,300 Dr. b) 3,300 Cr.
c) 3,500 Dr. d) 3,500 Cr.
30. In the admission of a partner, the new partner is liable from _____
- a) After the date of admission
b) Before the date of admission
c) Before and after the date of admission
d) None

31. What will be the effect on Capital a/c after rectifying the following errors

- (i) Purchase of a cycle for Rs. 3,000 was debited to Conveyance A/c (Fixed assets are depreciated at 10%)
- (ii) Credit purchase of goods from X for Rs. 2,500 was wrongly entered in the sales book
- (iii) Cash received from Mr. A Rs. 1,500 was posted to the A/c of Mr. B
- a) Debited with Rs. 2,300
b) Credited with Rs. 2,300
c) Debited with Rs. 2,700
d) Credited with Rs. 3,800

32. List price of the machinery purchased

	Rs. 6,30,000
Less: - Trade discount	Rs. 30,000
	Rs. 6,00,000
Delivery Charges	Rs. 15,000
Erection Charges	Rs. 15,000
Annual Maintenance Charges	Rs. 25,000
Additional Spares to increase earning capacity	Rs. 40,000
Annual insurance premium	Rs. 10,000
Calculate depreciation for the 3 rd Year under WDV method	

- a) Rs. 51,840 b) Rs. 54,270
c) Rs. 56,295 d) Rs. 57,105

33. Cash received from Ramesh Rs. 1,500, is recorded correctly in cash book, but debited to his account. Because of this error _____

- a) Trial balance shows Rs. 3,000 more on the debit side
b) Trial balance shows Rs. 3,000 more on the credit side
c) Trial balance shows Rs. 1,500 more on the debit side
d) Trial balance shows Rs. 1,500 more on the credit side

34. Government raised funds through taxes and spent them for the public expenditure. The deficit or surplus at the end of the year is

- a) Transaction b) An event
c) Transaction as well as event
d) Neither a transaction, nor an event

35. As per trial balance on 31-03-2014

Provision for bad debts	Rs.1000
Bad debts	Rs. 2000
Sundry debtors	Rs. 30,600

Additional Information:

- Further Bad debts - Rs. 600
- Make provision for doubtful debts – 5%
- Make provision for Discount on debtors - 2%
Provision for discount on sundry debtors will be _____

- a) 612 b) 600 c) 570 d) 560

36. Amit & Anil are partners in the ratio of 5:3. Their capitals are Rs. 2,50,000, & Rs. 2,00,000 respectively. Atul was admitted and he brings Rs. 50,000 as capital and Rs.16, 000 as his share of goodwill for 1/5 th share of profits. Balance of Capital Accounts will be _____

- a) 2,60,000 : 2,06,000 : 50,000
b) 2,20,000 : 1,82,000 : 66,000
c) 2,92,000 : 2,25,500 : 50,000
d) 2,82,500 : 2,19,500 : 66,000

37. The cash book showed a credit balance of Rs. 9,000, but the pass book made up to the same date revealed that a cheque of Rs. 2,000 had not been presented for payment and a cheque of Rs. 3,000 paid into account had not been cleared. The balance as per pass book will be

- a) Rs. 8, 000 b) Rs.10, 000
c) Rs. 14, 000 d) None

38. HDC Ltd. Issued 10,000 – 12% Debentures of 100 each at Rs. 94, on 1 Jan, 2010. Under the terms of issue $\frac{1}{5}^{\text{th}}$ of the debentures are redeemed annually. First redemption on 31/12/10. Calculate discount to be written off in 2013.
 a) 8,000 b) 16,000 c) 20,000 d) 12,000
39. A, B & C are partners in a firm. B retires from the firm. Old profit sharing ratio is 2:2:1. After retirement A & C decide to share profits equally. They had taken a joint life policy of Rs.2,00,000 with the surrender value of Rs.40,000. What will be the amount to be credited to the partners' capital accounts on receiving the JLP amount, if J.L.P a/c is maintained at surrender value?
 a) Rs.2,00,000 b) Rs.40,000
 c) Rs.1,60,000 d) None of these
40. Indian oil is a bulk distributor of petrol. A perpetual inventory of petrol on hand is taken when the books are closed at the end of each month. The following summary of information is available of month.
- | | |
|--|--------------|
| Sales | Rs.37,80,000 |
| General Administration cost | Rs.1,00,000 |
| Opening inventory: 1 lakh liters @ 12/- per liter. | Rs.12,00,000 |
| Purchases (including freight inward) | |
| June – 1 2 lakh liters @ 11.40 Rs. Per liter. | |
| June -30 1 lakh liters @ 12.12 Rs. Per liter. | |
| June – 30 closing inventory. 1,30,000 liters. | |
- Using the information given above compute the amount of cost of goods sold for the month of June using LIFO method.
 a) Rs.31,50,000 b) Rs.27,00,000
 c) Rs.32,60,000 d) Rs.31,80,000
41. Mr. Y gives the following information on 31.03.2015
- | | |
|---------------------------------------|----------|
| Inventory on 1 st Jan.2014 | 1,60,500 |
| Purchases | 4,80,000 |
| Manufacturing expenses | 75,000 |
| Administrative expenses | 33,000 |
| Financial expenses | 18,000 |
| Annual insurance | 6,000 |
| Sales | 7,00,000 |
- G.P is 20% on sales. Find net profit
 a) 8,000 b) 89,000
 c) 83,000 d) 1,01,000
42. When goods are sold on sale or return basis casually and if the buyer accepted goods the entry will be _____.
 a) Trades receivables A/c Dr.
 To Sales A/c
 b) Sales A/c Dr.
 To Trades receivables A/c
 c) Sales A/c Dr.
 To Trading A/c
 d) No entry
43. Which of the following statements is false?
 a) Loss on reissue should not exceed the amount forfeited
 b) When shares are reissued at a loss such loss is debited to Forfeited shares a/c
 c) If loss on reissue is less than the amount forfeited the surplus should be transferred to Capital reserve a/c
 d) If the reissued amount and forfeited amount exceeds the face value of shares reissued the excess amount is always credited to Share forfeited a/c
44. Profits & Losses of Mr. Rathore were -
- | | |
|-----------|-----------------|
| 2011 – 12 | 4,00,000 Profit |
| 2012 – 13 | 3,60,000 Profit |
| 2013 – 14 | 60,000 Loss |
| 2014 – 15 | 5,00,000 Profit |
- Capital employed is Rs.15,00,000. Market rate of interest on investment is 10%. Rate of risk return on capital invested is 2%. Remuneration of alternative employment of the proprietor if not engaged in business is Rs. 60,000 p.a. Calculate the value of goodwill at 5 years purchases of super profits on the basis of average profit of the last 4 years.
 a) 4,50,000 b) 7,50,000
 c) 6,00,000 d) 3,00,000
45. X and Y entered in a joint venture
 X supplied goods worth Rs. 60,000 and paid Expenses Rs. 6,000
 Y supplied goods worth Rs. 14,000 and paid Expenses Rs. 1,000
 Y sold the goods for Rs.1,00,000 and he is entitled to a commission of 5% on sales. Find the profit on Joint Venture.
 a) 14,400 b) 14,000
 c) 13,000 d) 13,200

46. A firm has 8 employees, each getting a salary of Rs. 8,000 p.m. After 1st Jan 2014 their salaries increased by 10%. On 1st July, 2014 they employed two trainees at salary of Rs. 2,500 each per month. The firm paid 11 months salaries only and has to pay the last one month's salaries. The amount of total salary paid and outstanding salaries as on 31-12-2014 will be _____
- a) 7,04,000 ; 69,000 b) 7,99,400 ; 75,400
c) 7,64,000 ; 64,000 d) None of these
47. The trial balance of a trader contains the following items
Trade receivables Rs. 3,20,000
Provision for Bad & doubtful debts Rs. 17,000
Bad debts Rs. 20,000
Further information: -
Provide 5% for bad & doubtful debts.
Find out the amount to be transferred to Profit and Loss a/c?
- a) Rs. 18,000 b) Rs. 19,000
c) Rs.17,000 d) Rs. 20,000
48. Change in accounting estimate means the difference between:
- a) Certain parameters estimated earlier, and re-estimated during the current period.
b) Certain parameters estimated earlier, and actual results achieved during the current period.
c) Certain parameters re-estimated during the current period and actual results achieved during the current period.
d) Both a) and b)
49. Use the following information for questions:
Consider the following data pertaining to W Ltd. as on March 31, 2015
Share Capital:
Issued, Subscribed Called-up 20,000 shares of Rs. 100 each) Rs. 20,00,000
Calls in arrear Rs. 10,000
Profit and loss account (Cr.) as on April 01, 2014 Rs. 67,000
Profit for the year Rs. 1,90,610
- The company wants to create a Debenture Redemption Reserve and to transfer Rs.50,000 every year out of profits to redeem the debentures.
 - The company declared 10% dividends.
- The balance of Surplus after effecting the above transactions =
- a) Rs. 6,000 b) Rs. 68,100
c) Rs. 8,610 d) Rs. 6,810
50. 5,000 meters of cloth was sent out on consignment basis at an invoice price of Rs. 30 per meter, which were purchased by consignor at a price of Rs. 20 per meter. Consignor's expenses amounted to Rs. 5,500. Consignee's expenses amounted to Rs. 2,000. Consignee sold 4,000 meters at Rs. 40 per meter. He is entitled to a commission of 5% on total sales plus a further 20% of any surplus realized above the invoice price. Due to fall in the market price, the inventory of cloth is to be reduced by 10%. Calculate the profit on consignment?
- a) Rs. 54,500 b) Rs. 63,500
c) Rs. 56,400 d) Rs. 55,490
51. M/s X, Y and Z are in retail business. The following information is obtained from their records for the year ended 31-03-2014.
Goods received from suppliers Rs.17,25,000 (subject to trade discount & taxes)
Trade discount 3% and Sales Tax 11%
Packaging & Transportation Charges Rs.95,000
Sales during the year Rs.25,00,000
Selling price of closing inventory Rs.4,00,000
Find out the historical cost of inventory by using Adjusted selling price method.
- a) Rs.2,50,680 b) Rs. 2,69,280
c) Rs.2,14,575 d) None
52. X Ltd.'s profit and loss account for the year ended 31st December, 2011 includes the following information
- | | |
|--|----------|
| Depreciation | 84,500 |
| Bad Debts | 2,500 |
| Increase in provision for doubtful debts | 22,000 |
| Proposed dividend | 73,200 |
| Retained profit for the year | 1,22,000 |
| Liability of tax | 26,400 |
- State what amounts should be transferred to:
- i) Provisions ii) Reserves
iii) Neither related to provisions nor reserves
- | | Prov | Res | No Prov/Res |
|----|----------|----------|-------------|
| a) | 1,21,600 | 1,22,000 | 87,000 |
| b) | 95,200 | 1,22,000 | 1,13,400 |
| c) | 1,22,000 | 95,200 | Nil |
| d) | 1,22,000 | 1,21,600 | Nil |

53. A and B are partners sharing profits and losses in the ratio of their effective capital. They had Rs. 1,00,000 and Rs. 60,000 respectively in their capital accounts as on 1st January, 2011. A introduced a further capital of Rs. 10,000 on 1st April, 2011 and another Rs. 5,000 on 1st July, 2011. On 30th September, 2011 A withdrew Rs. 40,000. On 1st July, 2011, B introduced further capital of Rs. 30,000. The partners drew the following amounts in anticipation of profit. A drew Rs. 1,000 per month at the end of each month beginning from January, 2011. B drew Rs. 1,000 on 30th June, and Rs. 5,000 on 30th September, 2011. Calculate the ratio of effective capitals?
a) 1:1 b) 5:3 c) 2:3 d) 4:3
54. The bank balance as per Cash book on 31st December is Rs. 8,560
From the following particulars find out the bank balance as per pass book
(i) On 18th December, the debit balance of Rs. 1,700 was recorded as Credit balance in cash book
(ii) A Cheque of Rs. 500 issued was recorded twice in the cash book
(iii) A cheque of Rs. 250 issued, was not recorded in cash book
(iv) Dividend collected Rs. 250 and subscription paid Rs. 100 by bank were not recorded in cash book.
a) Rs. 12,360 b) Rs. 7,560
c) Rs. 10,660 d) Rs. 12,660
55. E Ltd. sends out its accounting machines costing Rs. 200 each to their customers on sales or return basis. All such transactions are, however, treated like actual sales and are passed through the day book. Just before the end of the financial year, i.e., on December 24, 2011, 300 such accounting machines were sent out at an invoice price of Rs. 280 each, out of which only 90 accounting machines are accepted by the customers at Rs. 250 each and as to the rest no report is forthcoming. What is total effect on sales?
a) Sales will be reduced by Rs. 61,500
b) Sales will be increased by Rs. 61,500
c) Sales will be increased by Rs. 60,000
d) No effect
56. Goods will be sent on consignment at invoice price which is 20% above cost. 1/5 th of the goods costing Rs. 60,000 were damaged in transit. Find out invoice price of the goods sent on consignment?
a) 3,75,000 b) 3,00,000
c) 3,60,000 d) None
57.
58.
59.
60.
- ### Part B – Mercantile Laws
61. A finder of a purse on the road in a market is duty to trace the real owner of purse. If finder does not do so, he shall be guilty of ____
a) Extortion b) Theft
c) Criminal misappropriation of property
d) None
62. In case of ____ in addition to the implied condition as to the merchantability there is another implied condition that the goods shall be wholesome
a) Silver b) Equity share
c) Machineries d) Eatables
63. What are the rights available for an unpaid seller?
a) Right to resale
b) Right to stoppage of goods in transit
c) Right to lien d) All of the above
64. A partner without having real interest, can give the name to the partnership?
a) Active partner b) Dormant partner
c) Nominal partner d) None of the above
65. Damages which are in the nature of penalty.
a) Vindictive damages b) Nominal damages
c) Ordinary damages d) None of the above
66. When partnership is compulsory dissolved?
a) All the partners are insolvent
b) Firms business become unlawful
c) All but not one becomes insolvent
d) All of the above

67. ____ is a stipulation collateral to the main purpose of the contract which creates right to claim damages and not to rescind the contract
- Condition
 - Warranty
 - Both condition and warranty
 - Neither condition nor warranty
68. An unregistered firm is not a
- Legal association
 - Illegal association
 - Association of person
 - None of the above
69. Under Indian Partnership Act, 1932. In the absence of any agreement to the contrary all the partners of the firm are
- Entitled to profits in capital ratio
 - Entitled to profits according to seniority
 - Entitled to profits equally
 - Entitled to profits according to their balance in current account.
70. Under the sale of goods act, 1930. The risk prima facie passes with ____
- Ownership
 - Transit
 - Discharge of contract
 - Delivery of goods
71. The liability of a newly admitted partner in a partnership firm ____
- Liable to the debts before admission
 - Liable to debts after admission
 - Any time after his retirement upto death
 - Liable before or after admission
72. The court in a case, may order specific performance of the promise made by a party in a contract
- When a contract is voidable
 - When damages are adequate remedy
 - When defaulting party is not ready to pay damages
 - When damages are not adequate remedy
73. Caveat emptor means ____
- Buyer should not be careful while buying
 - Buyer should be careful while buying
 - Seller is responsible to tell the buyer
 - None of these
74. In which of the following cases restraint of trade is valid?
- Mutual agreement
 - Sale of good will
 - Business contingency
 - All of the above
75. One person wants to travel from Tirupathi to Chittgong. The bus travelling from Tirupathi to Chittgong comes to the bus station. It is an
- Implied offer
 - Express offer
 - Specific offer
 - None
76. Which of the following is not an implied warranty?
- Warranty as to undisturbed possession
 - Warranty as to dangerous nature of goods
 - Warranty as to existence of encumbrances
 - Warranty as to custom or usage of trade
77. In the absence of partnership deed partners are entitled to
- Salary
 - Interest on loan
 - Interest on capital
 - Share of profits in capital ratio
78. 'X' agreed to purchase a ring from 'S'. X believed that ring was a diamond. S knows that X was under a mistake and did not disclose the fact. Then x can ____
- Cannot cancel the contract
 - Can cancel the contract
 - Can cancel the contract under fraud
 - Can claim for damage
79. X & Y entered into a contract, one part is legal and another is illegal the legal & illegal, part is not separable than the contract is
- Valid
 - Void
 - Voidable
 - None
80. ____ denotes that the parties to a contract are not bound under the contract.
- Breach of contract
 - Waiver of contract
 - Rescission of contract
 - Discharge of contract
81. A partner cannot demand his proportionate share of premium from other partners at the time of dissolution of partnership
- In case of premature dissolution
 - By death of one partner
 - Mainly due to misconduct of partner paying premium
 - Any of the above

82. On a dissolution of a firm the partners selling the goodwill of a firm cannot
- Carry on a similar business
 - Compete with the business sold by them to purchaser
 - Represent themselves as carrying on old business
 - All of the above
83. A entered into partnership agreement with B. In which A makes an advance to the firm in addition of capital to be contributed by him, after dissolution of firm
- A is not entitled to claim interest on his advances
 - After dissolution of firm A's right is retained to his capital only not to advances
 - A will be entitled to interest till firm earn profits
 - A is entitled to claim interest till date of dissolution
84. A is a manufacturer of Ball Pens. He advertises in the trade press that in future the retail price of his pen will be Rs.5 and strict action will be taken against who is not observing this price. B had read the advertisement, but he forget and retails the Pen at Rs.8. Advice A?
- A can take a serious action against 'B' because it was clearly written in the advertisement
 - A cannot take any action as there is no privity of contract between A and B.
 - A cannot take any action as it is an unintentional mistake
 - A can take a serious action because B had read the advertisement before retailing.
85. X nephew ran away from house. Y the servant of X find the X's nephew without knowing the X reward for finding nephew.
- Y cannot recover because he cannot accept the offer
 - Y cannot recover any expenditure incurred by him.
 - Y can recover from X
 - Y can recover by order of court.
86. 'N' singer contracted with a theatre manager to sing a song. Due to her illness she failed to perform the contract, she received 20,000 as advance
- N must refund Rs.20,000
 - N need not refund Rs.20,000
 - They must enter into new agreement
 - None of these
87. X is minor who had broken his left arm then doctor had treated him. How can the doctor regain his cost of treatment
- Minor parents are liable
 - Minor is liable
 - He cannot recover because the agreement with minor is void-ab-initio
 - Minor personal property is liable
88. Viru agrees to buy the crop of rice that would yield in Y's farm located in Punjab at the rate of Rs.2,000 per 100 kg. This deals under the sale of goods act 1930
- Agreement for sale of present goods
 - Contract of sale
 - Agreement to sale of future goods
 - None of the above
89. If X,Y,Z are partners and Z is murdered by 'W'. W comes with a proposal to enter into partnership and Y objects. What is the situation?
- Estate of 'W' is liable after Z's death
 - W is liable after 'Z's death
 - Z's estate is liable for the debts before his death
 - Z's estate is not liable for the debts after his death
90. A,B,C and D are carrying on business of mobile exports. A was well aware of the price of mobile and good knowledge in the purchasing of mobiles. A made personal transaction in the name of the firm.
- A will not be liable for firm
 - It is enough to inform about his private business
 - A has to account personal profits to firm
 - A has done fraud
91. Mohan invited Sohan for a dinner. Sohan by expending Rs.200 went to Mohan's house. By the time Sohan reached Mohan's house it was locked and Sohan stayed in a hotel. Can Sohan
- Sue Mohan for damages
 - Cannot Sue against Mohan
 - Sue Mohan for the total charges
 - None

92. Peter buys a mosquito killer machine assuming that it is worth 50,000/-. But actually it costs 5000/-. The remedy available to peter
- He can avoid contract on the ground of mistake
 - He can't avoid contract on the ground of mistake
 - He can claim Rs.5,000
 - He can claim Rs.50,000
93. A share of partners in a partnership firm?
- Can be transferred according to the terms and conditions of deed
 - Can be transfer with the consent of other partners
 - Cannot be transfer at all
 - Can be transfer with the consent of recognized stock exchange
94. If any one of the joint promisors makes a default in making contribution. How will it be settle down by other promisors?
- Representative of promisor will be liable to contribution
 - Contribution will be dismissed automatically
 - Representative of a promisor will be liable along with other joint promisors
 - The remaining joint promisors will be liable to contribute.
95. Kedar promised to pay Rs.5000 to car repairer the car repairer incurred expenses but Kedar refused to pay the agreed amount. Is the car repairer can?
- Car repairer can claim incurred expenses
 - The car repairer can claim Rs.5000
 - Car repairer cannot claim Rs.5000
 - Car repairer cannot file a suit
96. Under the sale of goods act 1930, In case the seller delivers to the buyer a quantity less than the goods brought under the contract, the buyer
- May reject the whole goods delivered
 - Should not reject the goods delivered as more quality might he demanded
 - May resell the goods delivered
 - Gives price less than contracted price for the goods delivered.
97. An agreement with minor is
- Valid
 - Void ab initio
 - Voidable agreement
 - None of these
- 98.
- 99.
- 100.

Key - Part A – FUNDAMENTALS OF ACCOUNTING

1.	C	2.	A	3.	A	4.	B	5.	D
6.	C	7.	C	8.	A	9.	A	10.	B
11.	B	12.	A	13.	C	14.	A	15.	D
16.	D	17.	D	18.	D	19.	A	20.	B
21.	C	22.	A	23.	A	24.	D	25.	B
26.	A	27.	A	28.	B	29.	A	30.	A
31.	A	32.	B	33.	A	34.	B	35.	C
36.	A	37.	B	38.	A	39.	D	40.	A
41.	C	42.	D	43.	D	44.	D	45.	B
46.	B	47.	B	48.	D	49.	C	50.	D
51.	B	52.	A	53.	D	54.	A	55.	A
56.	C	57.		58.		59.		60.	

Part B – MERCANTILE LAWS

61.	C	62.	D	63.	D	64.	C	65.	A
66.	D	67.	B	68.	B	69.	C	70.	A
71.	B	72.	D	73.	B	74.	B	75.	A
76.	C	77.	B	78.	A	79.	B	80.	D
81.	D	82.	C	83.	D	84.	B	85.	A
86.	A	87.	D	88.	C	89.	D	90.	C
91.	B	92.	B	93.	B	94.	D	95.	B
96.	A	97.	B	98.		99.		100.	

THE END

ప్రపంచ రికార్డు



CA/ICWA(CMA) లలో కేవలం 2011-15 లో
11 All India 1st ర్యాంకులు సాధించి,
ప్రపంచ రికార్డు సృష్టించిన
మాస్టర్ మైండ్స్

All India 1st

JAN 2015 లో ప్రకటించిన
ICWA (CMA) FINAL
ర్యాంకులలో
A. Tulaja Bhavani
H.T. No.: 34380

All India 1st

JAN 2015 లో ప్రకటించిన
ICWA (CMA) FINAL
ర్యాంకులలో
M. Deepthi
H.T. No.: 128626

All India 1st

MARCH - 2014 లో ప్రకటించిన
ICWA (CMA) FINAL
ర్యాంకులలో
LEELA NAG KUMAR
H.T. No.: 091407

All India 1st

2013 FEB లో ప్రకటించిన
CA PCC
ర్యాంకులలో
M. VAISHNAVI
H.T. No.: 412670

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PIONEER THEN, LEADER NOW



OUR CMA FINAL ALL INDIA 1ST RANKER TULAJA BAVANI IS HONoured BY THE PRESIDENT OF INSTITUTE OF COST ACCOUNTANTS OF INDIA IN MAR 2015



2014 FEB లో Institute of Chartered Accountants of India President గారిచే గౌరవ సన్మానం పొందుతున్న CA-CPTలో All India 1st ర్యాంకు సాధించిన మా విద్యార్థి బ్రహ్మాతేజ

సాక్షి

శుక్రవారం 13
ఫిబ్రవరి 2015

మాస్టర్ మైండ్స్ సీఎ-సీపీటీ టాపర్ కు ఐసీఏఐ సత్కారం



గుంటూరు ఎడ్యుకేషన్: సీఎ-సీపీటీ ఫలితాల్లో అఖిల భారతస్థాయిలో ప్రథమ ర్యాంకు సాధించిన మాస్టర్ మైండ్స్ విద్యార్థి బి.మురళీమోహన్ ను ఇన్ సెంట్రాల్ ఆఫ్ చార్టర్డ్ అకౌంటెంట్స్ ఆఫ్ ఇండియా (ఐసీఏఐ) ఘనంగా సత్కరించింది సంస్థ డైరెక్టర్ మట్టుపల్లి మోహన్ తెలిపారు. ఈనెల 11న న్యూఢిల్లీలో జరిగిన ఐసీఏఐ 65వ వార్షికోత్సవ కార్యక్రమంలో భాగంగా కేంద్ర మంత్రి పీయూష్ గోయల్ చేతుల మీదుగా విద్యార్థి మురళీమోహన్ బంగారు పతకం, ప్రశంసాపత్రం అందుకున్నాడని మోహన్ గురువారం తెలిపారు. దేశ వ్యాప్తంగా జరిగిన సీఎ-సీపీటీ ఫలితాల్లో తెలుగు విద్యార్థి టాపర్ గా నిలవడం అద్భుతమైన విషయమని కేంద్ర మంత్రి పీయూష్ గోయల్ అభినందించారని వివరించారు.

NOTE: ర్యాంకులు వచ్చాయని చెప్పుకునే ప్రతి సంస్థ ఇలా సాక్షిలు చూపుతున్నారా లేదా గమనించండి.

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CA-IPCC FEB-2015 RESULTS - COMPARISON OF OUR TOPPERS MARKS WITH CA-IPCC ALL INDIA 1ST RANKER

SUBJECT NAME	ALL INDIA 1 ST RANK STUDENT MARK LIST (H.T. NO 406391)	OUR STUDENT HIGHEST MARKS	OUR STUDENT NAME	
ACCOUNTING	95	85	K. RAVI TEJA	365393
BUSINESSLAWS, ETHICS AND COMMUNICATION	65	70	T. SRIKANTH	364561
COST ACCOUNTING AND FINANCIAL MANAGEMENT	92	92	S. KARTHIK	488391
TAXATION	80	89	P. MADHULIKA	364022
ADVANCED ACCOUNTING	89	90	J. BIKSHALUBABU	365158
AUDITING AND ASSURANCE	65	71	T. SRIKANTH	364561
INFORMATION TECHNOLOGY AND STRATEGIC MANAGEMENT	72	67	K. RAJVARDHAN REDDY	363729
	FROM KOLKATA			

WE ARE PROUD OF MASTER MINDS STUDENTS. OUR STUDENTS PERFORMANCE IS "AS GOOD AS" STUDENTS WHO STUDIED AT METRO CITIES. THE ABOVE STATEMENT SHOWS THE STAMINA OF MASTER MINDS ACADEMIC PROGRAMME