CA CPT 2017 previous year paper

PART A – FUNDAMENTALS OF ACCOUNTING

1. JOURNAL

1. Goods worth Rs.2,000 were distributed as free samples in the market. The journal entry will be
   a) Drawing A/c Dr.2,000 To Purchases A/c 2,000
   b) Sales A/c Dr.2,000 To Cash A/c 2,000
   c) Advertisement A/c Dr.2,000 To Purchases A/c 2,000
   d) No entry

2. If goods are sold but not delivered to the customer, they will be included in
   a) Closing inventory
   b) Goods in transit
   c) Sales
   d) Sales returns

3. Johnny purchased goods of Rs.5,000 for cash at 20% trade discount and 5% cash discount. Purchases A/c is to be debited by Rs.
   a) 3,800
   b) 5,000
   c) 3,750
   d) 4,000

2. LEDGER

4. In the ledger an account shows credit balance at the end of the year. This balance is shown as
   a) To Balance c/d on the debit side
   b) By Balance c/d on the credit side
   c) To Balance b/d on the debit side
   d) By Balance b/d on the credit side

5. BANK RECONCILIATION STATEMENT

5. Bank Reconciliation Statement is used to show the difference between the balances of
   a) Cash columns of Cashbook & Passbook
   b) Bank columns of Cashbook & Passbook
   c) Cash columns of Cashbook & Bank columns of Cashbook
   d) None of the above
6. Debit balance as per Cash Book of Axe Ltd. As on 31.3.2016 is Rs. 2,000.
   Cheques deposited
   but not cleared amounts to Rs. 100 and Cheques issued but not presented of Rs. 150.
   The bank allowed interest amounting Rs. 100 and collected dividend Rs. 50 on behalf of Axe Ltd. Balance as per Pass Book should be
   a) Rs. 1,700
   b) Rs. 2,000
   c) Rs. 2,100
   d) Rs. 2,200

7. **FINAL ACCOUNTS – I**

7. Average inventory = Rs.30,000. Closing Inventory is Rs. 5,000 more than opening inventory. Then the value of closing inventory will be
   a) Rs.32,500 b) Rs.35,000
   c) Rs.30,000 d) Rs.60,000

8. At the time of finalization of Financial Statements, Bad debts written off are to be referred to
   Provisions
   a) Provisions
   b) Reserves
   c) Capital A/c
   d) Profit & Loss A/c

9. From the following find out the correct equation
   A=Opening Inventory
   B=Purchase
   C=Closing Inventory
   D=Cost of goods sold
a) \( D - A = B + C \)
b) \( A + B = D - C \)
c) \( A - C = D + B \)
d) \( A + B = C + D \)

10) General manager gets 6% commission on net profit after charging such commission. Gross profit after Rs 60,000 and other indirect expenses other than managers' commission are Rs 70,000. Commission.

a) 3000  
b) 3396  
c) 3500  
d) None of the above

11) A decrease in the provision for doubtful debts would result in:

a) An increase in liabilities.  
b) A decrease in working capital.  
c) A decrease in net profit.  
d) An increase in net profit.

12) Capital at the end of the year Rs. 5,00,000. Drawings during the year Rs. 50,000. Profit for the year Rs. 1,00,000. Interest on opening capital @ 10% per annum will be

a) 50,000  
b) 5,50,000  
c) 45,000  
d) 55,000

13) An amount of Rs. 68,000 was paid on 3/3/17 for advertisement in a newspaper. This was published in the newspaper on 3/4/17. This expenditure will be shown as __

a) Liability in the balance sheet on 31/3/17  
b) Prepaid expenses on the assets side of
Balance Sheet on 31/3/17

C) An expense in the Profit and Loss A/c for the year ended 31/3/17
D) None of the above

14) Opening capital = Rs. 5,00,000 Drawings = Rs. 1,20,000 Assets = Rs. 8,500
Liabilities = Rs. 75,00
Closing Capital & Profit will be Rs._
A) 8,50,000 & 3,95,000
B) 7,75,000 & 3,95,000
C) 7,75,000 & 1,55,000
D) 8,50,000 & 3,55,000

15) Goods of the sale price of Rs. 8000 were sent to a customer on sale or return basis. Till the end of the year the goods were neither returned nor approved. The profit is 25% on cost. The inventory with customer to be included to the closing inventory of the trader will be Rs.
A) 6400
B) 7000
C) 6000
D) 6500

9. BILLS OF EXCHANGE & PROMISSORY NOTE

16) A bill of Rs 40000 was discounted by p with his bank for 39000 at maturility the bill returned dishonoured noting charges amounted to 500 how much amount will the bank deduct from p’s bank balance at he time of such dishonour?
A) Rs 40000
B) Rs 39000
c)Rs 39500
d) 40500

17) X draws a bill on 1/04/16 for 60000 for 3 months. Y accepted it 2/02/16. The bill was discounted on 2/05/06 @ 12% p.a. The amount of discounted will be rs.
a) 1800
b) 1200
C) 600
d) 1300

18) A draws a bill on B for Rs 100000 for 3 months. The bill was discounted with the bank at 15% p.a. Half of the proceeds are remitted to B. The amount received by B will be Rs.
a) 33334
b) 25000
c) 30000
d) 48125

19) While preparing BRS, Mr. X found that a bill of exchange for Rs 5000 which was discounted with the bank was dishonoured and the bank paid nothing of Rs 100. The entry required in the books of X will be.
a) customer A/c Dr 5100
to bank A/C 5100

b) Customer A/C DR. 5000
To Bank Charges A/c 100

C) Customer A/c Dr 5000
Bank Charges ac dr 100
to bank a/c 5100
D) Customer A/c DR 5100
To Bank A/c Dr 5100
To Bank A/c 5000
To Bank Chartges A/c 100

10. CONSIGNMENT

20) If consignor draws a bill on consignee and discounted it with the banker, the discounting charges will be debited in
a) general p/l/c
b) consignment a/c
c) consignee a/c
d) trade receivable a/c

21) Rishi of kolkata consigned goods costing Rs 50000 to zenith of mumbai at cost + 20% 10% of the goods were lost in transit 70% of the goods were sold at 15% above invoice price amount of sales will be Rs
a) 37,800
b) 36,000
c) 43,470
d) 44,370

22) Mr. x consigned s.ooo boxes of goods to Mr. v @ Rs.250 each. He paid Freight Rs.3,500 & insurance Rs.1,500. Y paid expenses of Rs.5,000. He sold 3/5 of the boxes @ Rs.300 each. The remaining boxes were taken by Y at cost price.

The value of inventory taken by Y will be Rs. ___

a) 5,00,000
b) 5,02,000
c) 6,00,000
d) None of the above
11. JOINT VENTURES

23) State which of the following statements is true?

a) Memorandum Joint Venture Account is prepared to find out profit on venture
b) Memorandum Joint Venture Account is prepared to find out amount due from co-
venturer
c) Memorandum Joint Venture Account is prepared when separate sets of books is
maintained
d) In Memorandum Joint Venture Account only one venturer’s transactions are
recorded.

24. Which of the following statements is not true?

a) Joint venture is a going concern
b) Joint venture is terminable in nature
c) Joint venture does not follow accrual basis of accounting
d) The co-venturers share the profit in agreed ratio

25) X and Y entered into a joint venture to underwrite the shares of K Ltd at a
commission of 5%. K Ltd made an issue of 1,00,000 equity shares of Rs.10 each.
90% of the issue is subscribed by the public. The profit sharing
between X and Y is 2 : 3. The balance unsubscribed shares are purchased by X and
Y in profit sharing ratio. How many shares are
purchased by Y?

a) 4,000  
b) 6,000  
c) 10,000  d) 90,000

12. DEPRECIATION ACCOUNTING
26) Cost of an asset = Rs.2,00,000 Rate of depreciation = 10% under WDV method
Value of the asset at the end of 2\textsuperscript{nd} year will be Rs.
\begin{enumerate}
\item a) 1,80,000
\item b) 1,62,000
\item c) 1,48,000
\item d) 1,50,000
\end{enumerate}

27. Depletion method of charging depreciation is Inventory was valued more by Rs.45,000. As a
adopted for which of the following assets?
\begin{enumerate}
\item a) Plant and machinery
\item b) Wasting Assets like mines and quarries
\item c) Buildings
\item d) Trademarks
\end{enumerate}

13. **RECTIFICATION OF ERRORS**

28. A purchase return of Rs.2,000 has been wrongly debited to Sales Returns A/c. Due to this error, in the trial balance
\begin{enumerate}
\item a) he total of debit balances will be Rs.2,000 more than the total of credit balances.
\item b) he total of credit balances will be Rs.2,000 more than the total of debit balances.
\item c) he total of debit balances will be Rs.4,000 more than the total of credit balances.
\item d) he total of credit balances will be Rs.4,000 more than the total of debit balances.
\end{enumerate}

29. Stamp duty for the purchase of a property is debited to Legal Expenses A/c. This is an error of
\begin{enumerate}
\item a) Commission
\item b) Omission
\item c) Principle
\item d) Not an error
30. In the course of locating the reason for the difference in the trial balance, it has been found that an amount received from a customer has been debited to his account and a purchase from a supplier has been wrongly entered in the ledger as Rs.17,720 instead of Rs.17,270. These errors may be classified as:
   a) Errors of commission.
   b) Errors of omission.
   c) Errors of Principle.
   d) Both errors of commission and omission.

14. SALE OF GOODS ON APPROVAL ON RETURN BASIS

31. Goods of Rs.800 (sales price) sent on sale on approval basis were included in the sales book. The profit included in the sales was 25% on cost. Inventory with the party will increase our inventory by:
   a) 600
   b) Rs.640
   c) Rs.680
   d) Rs.700

15 INVENTORIES

32. While finalizing the current year’s profit, the company realized that there was an error in the valuation of closing Inventory of the previous year. In the previous year, closing Inventory was valued more by Rs.45,000. As a result:
   a) Previous year’s profit is overstated and current year’s profit is also overstated
   b) Previous year’s profit is understated and current year’s profit is overstated
   c) Previous year’s profit is understated and current year’s profit is also understated
   d) Previous year’s profit is overstated and current year’s profit is understated

16. CAPITAL & REVENUE EXPENDITURES AND RECEIPTS
33. A machinery was purchased for Rs.1,00,000, Expenses incurred were – Brokerage 2%; Repairs Rs.1,500; Transport Rs.3,000; trial run Rs.7,000; installation Rs.4,500 After operating the machine for 11 months an amount of Rs.8,000 was spent on repairs. Cost of machinery to be debited to Machinery A/c will be Rs. —
   a) 1,18,000
   b) 1,26,000
   c) 1,00,000
   d) 1,02,000

17. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

34. A company has filed a legal suit against competitive company claiming Rs.5,00,000 for infringement of patent rights. The outcome of the legal suit is uncertain. The claim may be treated as _
   a) Income
   b) Contingent Asset
   c) Provision
   d) Contingent Liability

35. When outflow of economic resources to settle an obligation is not probable or the amount expected to be paid to settle the liability cannot be measured with sufficient reliability, it is called _
   a) Provision
   b) Contingent liability
   c) Secured Loan
   d) Unsecured Loan

18. PARTNERSHIP ACCOUNTS
36. Fluctuating Capital A/c is credited by__
   a) Interest on Partner’s capital
   b) Partner’s share in Profit of the year
   c) Partner’s salary or remuneration
   d) All of the above

37. Interest on capital will be paid to the partners if provided for in the agreement but only from
   a) Current year’s Profits.
   b) Reserves
   c) Accumulated Profits.
   d) Goodwill.

38. P & Q are the partners in a firm sharing profits and losses in the ratio 3:2 with capitals of Rs.1,50,000 and Rs.1,00,000 respectively. They admitted R as a partner with Rs.90,000 as capital for 1/4th share in the profits of the firm. They adjust the capitals of other partners according to R’s capital and his share in the business. How much cash will be brought in by P?
   a) Rs.8,000
   b) Rs.9,000
   c) Rs.12,000
   d) Rs.10,000

39. Outgoing partner is compensated for parting with firm’s future profits in favour of remaining partners. In what ratio do the remaining partners contribute to such compensation amount?
   a) Gaining Ratio
   b) Capital Ratio.
   c) Sacrificing Ratio
   d) Profit Sharing Ratio.
40. Tom & Jerry are partners in a firm sharing the profits and losses in the ratio of 3:2. Tom’s capital Rs.70,000 & Jerry’s capital Rs.50,000. They agreed to take Shiva as a new partner for 1/5th share in future profits. Calculate the amount of capital to be brought in by Shiva.
   a) Rs.16,000
   b) Rs.18,000
   c) Rs.80,000
   d) Rs.30,000

41. X, Y & Z are partners in a firm sharing profits and losses in the ratio of 5 : 4 : 3. Z died on 30/09/16. Profit for the year 2016 – 17 was Rs.40,000. What is the share of Z in the profits of the firm till the date of his death?
   a) Rs.6,000
   b) Rs.5,000
   c) Rs.4,500
   d) Nil

42. X & Y are partners in a firm sharing profits and losses in the ratio of 3:2. Z was admitted as a new partner for 1/5th share of the future profits. Z takes his entire share from X only. The new profit sharing ratio of X, Y & Z will be
   a) 12 : 8 : 4
   b) 2 : 2 : 1
   c) 1 : 1 : 1
   d) None of the above

43) in case of death of a partner, the amount of jlp received by the firm will be distributed
   a) To all the partners as per their old profit
   b) To the continuing partners as per their new profit sharing ratio
c) To the continuing partners as per their ratio
d) To the continuing partners as per their gaining ratio

44. Capital employed = Rs. 6,00,000 Average profit = Rs. 1,05,000 Normal rate of return = 15% Value of goodwill under Capitalisation method will be Rs. __
a) 1,00,000
b) 90,000
c) 1,10,000
d) None

45. A partnership firm maintains its accounts on calendar year basis. B, one of the three partners died on 31/03/10. The profit of the firm for the year 2009 was Rs. 75,000, which was distributed among the partners equally. The share of B in the profits of the firm till the date of his death on the basis of previous year’s profits will be Rs. __
a) 25,000
b) 6,250
c) 18,750
d) 37,500

19. COMPANY ACCOUNTS – I

46. When shares are forfeited, the Share Capital Ale is debited with __ and the Share Forfeiture Ale is credited with
a) Paid-up capital of Shares Forfeited; called up capital of shares forfeited
b) Called up capital of Shares Forfeited; Calls in arrear of shares forfeited
c) Called up capital of Shares Forfeited; Amount received on shares forfeited
d) Calls in arrears of Shares Forfeited; Amount received on shares forfeited
47. When shares are issued to promoters for the services offered by them, that will be debited with the nominal value of shares is
a) Preliminary expenses
b) Goodwill
c) Asset Ale
d) Share capital

48. M/s Rivera Ltd. forfeited 300 equity shares of Rs.10 each issued at par for non payment of Rs.4 per share by the holder. These shares are reissued at Rs.5 share as fully paid. What is the amount to be transferred to capital reserve a/c?
   a) Rs.300
   b) Rs.500
   c) Rs.600
   d) Rs.800

49. A company has forfeited 3,000 equity shares of Rs.10 each for non payment of Rs.3 per share on which Rs.9 called up. On forfeiture, Share capital Ale is debited by Rs. __
   a) 27,000
   b) 30,000
   c) 22,000
   d) 9,000

20. COMPANY ACCOUNTS – II

50. If debentures are issued as collateral security the journal entry will be __
   a) Debit Debenture Suspense A/c and Credit Debentures A/c
   b) Debit Cash A/c and Credit Loan A/c
   c) Debit Cash A/c and Credit Debentures A/c
   d) Debit Debenture securities A/c & Credit Cash A/c
51. Discount on issue of debentures is a_ 
a) Revenue loss to be charged in the year of issue  
b) Capital loss to be written off from capital reserve  
c) Capital loss to be written off over the tenure of the debentures  
d) Capital loss to be shown as goodwill  

52. Which of the following can be utilized for redemption of preference shares?  
a) The proceeds of fresh issue of equity shares  
b) The proceeds of issue of debentures  
c) The proceeds of issue of fixed deposit  
d) All of the above  

53. A Company issued 6,000, 10% debentures of Rs. 100 each at a discount of  
10% repayable after 5 years at a premium of 5%. Total loss on issue of debentures will be Rs.  
b) 30,000  
a) 90,000  
c) 60,000  
d) 75,000  

54) M/s X. took over the assets of Rs.4,60,000 liability of Rs.30,000 of M/s B Ltd for a purchase consideration of rs 440000 the company issued 10% debenture of RS 100 Each at a premium of 10% towards the purchase consideration. No of debentures issued will be  
a) 4,200  
b) 4,000  
c) 3000  
d) 4400  

55) preference shares of Rs.4,00,000 were redeemed at a premium of 2% by the issue of equity shares of Rs.2,00,000 at a premium of 12%. The amount to be transferred to CRR will be Rs. _
21. ACCOUNTING AN INTRODUCTION

56. Decrease in the balance of trade receivables results in __
   a) Increase in cash.
   b) Increase in liabilities.
   c) Increase in capital. d) Increase in Loan.

57. If an individual asset is increased, there will be a corresponding
   a) Increase of another asset or increase of capital
   b) Decrease of another asset or increase of liability
   c) Decrease of specific liability or decrease of capital
   d) Increase of drawings and liability

58. A change in accounting policy is justified
   a) To comply with accounting standard.
   b) To ensure more appropriate presentation of the financial statement of the enterprise.
   c) To comply with law
   d) All of the above.

59. A businessman purchased goods for Rs.25,00,000 and sold 80% of such goods during the accounting year ended 31st March, 2009. The market value of the remaining goods was Rs.4,00,000. He valued the closing Inventory at cost. He violated the concept of
   a) Money measurement
   b) Conservatism.
c) Cost.
d) Periodicity.

**PART B – MERCANTILE LAWS**

**1. MEANING & NATURE OF CONTRACT**

61. A voidable contract__
   a) can be enforced by both the parties
   b) can be enforced by one or more of the parties only
   c) can be enforced at the option of law
   d) can not be enforced by both parties

62) right in ram means
   a) right to sell
   b) right to sue buyer for amount paid
   c) right to enjoy the goods against whole world
   d) right to buy the goods

**2. OFFER AND ACCEPTANCE**

63. An offer made without any words spoken or written is
   a) specific offer
   b) cross offer
   c) implied offer
   d) counter offer

64. The communication of acceptance is complete as against the offeror
   a) when acceptance comes to the knowledge of offeror
   b) when it is put into transmission and leaves his power to reject
   c) when acceptance is reached to offeror
   d) None of the above
65. Proposal may be:
   a) general
   b) specific
   c) Implied or express
   d) any of the above

3. LEGALITY OF OBJECT & CONSIDERATION

66. The term quid pro quo is applied in relation to
   a) consideration
   b) capacity of parties
   c) free consent
   d) legality of object

67. If the agreement consists of legal and illegal parts, and legal part is separable from illegal part, then legal part is __
   a) valid
   b) void
   c) voidable
   d) None

68. Which of the following is valid?
   a) Agreement made out of natural love and affection
   b) A promise to pay time barred debt
   c) Compensation for past voluntary services
   d) All of the above

4. CAPACITY TO CONTRACT

69. A lunatic person means:
   a) insolvent person
   b) person of unsound mind
c) person disqualified by Law

d) Alien enemy

5. FREE CONSENT

70) The term consensus ad idem means
a) general consensus
b) reaching an agreement
c) meeting of minds upon the same thing in
d) all the above

71. Ignorance of law is no excuse’ in case of
a) mistake as to law of land
b) foreign law
c) unilateral mistake
d) bilateral mistake

72. A person who is in a position to dominate will of the other, it is __ or written is
a) fraud
b) misrepresentation
c) undue influence
d) All of the above

6) VOID AGREEMENTS. QUASI CONTRACTS & CONTINGENT CONTRACTS

73. An agreement to remain unmarried is
a) valid
b) void
c) voidable
d) unenforceable
74. Finder of lost goods should __
a) trace the true owner
b) take care of the goods
c) not mix with his own goods
d) all of the above

75. A promises to pay Ba sum of Rs. 10,000/- if it rains and in return B promises to pay Rs. 10,000/- to A if it does not rain. It is a/an __
a) uncertain agreement
b) wagering agreement
c) contingent contract
d) valid agreement

7. PERFORMANCE OF CONTRACT

76. A sold goods to Bat a price of Rs. 12,000/-. Towards payment, B gave a post dated cheque for Rs. 12,000/-. Here
a) A is bound by the payment
b) A is not bound to accept the cheque
c) A is bound to accept the cheque at the request of B
d) None

77. X, y and Z jointly promised to pay Rs. 75000 to D. Z is compelled to pay the whole amount. Then Z
a) Can recover Rs. 25,000/- each from X and Y
b) Can recover Rs. 50,000/- from X
c) Can recover Rs. 50,000/- from Y
d) Can not recover anything from X and Y

8. DISCHARGE OF CONTRACT
78. X owes Rs. 15,000/- to Y and he gave Rs. 12,000/- in full and final settlement of the outstanding due. This is called __
   a) Novation  
   b) Alteration  
   c) Remission  
   d) Cancellation

79. Contract is discharged by
   a) performance of contract  
   b) mutual agreement  
   c) breach of contract  
   d) Any of the above

80. Rescission of contract means:
   a) cancellation of contract  
   b) alteration of terms  
   c) minor changes  
   d) all of the above

9. REMEDIES FOR BREACH OF CONTRACT

81. Quantum meruit literally means __
   a) as much as is merited  
   b) as much as is credited  
   c) as much as no work done  
   d) None of the above

10. INDIAN PARTNERSHIP ACT.1932

82. Public notice is not necessary in case of __
   a) admission of partner  
   b) expulsion of partner
83. Which of the following statements about registration of firm is not true?
   a) It must be done at the time of formation
   b) It may be done at the time of formation
   c) It may be done before filing suit against third party
   d) It may be done at any time after its formation

84. X, Y and Z are partners. X retired without giving public notice. Later on Y and z incurred liabilities with DLF Co Ltd.
   a) X is liable along with Y and Z
   b) X only is liable
   c) Y and Z only are liable
   d) None

85. a firm is the name of
   a) the partner
   b) the minors on the firm
   c) the business under which the firm carries on the business
   d) the collective name under which it carries on business

86. A partnership formed for undertaking/ adventure is —
   a) partnership at will
   b) particular partnership
   c) Partnership for fixed term
   d) None

87. X and Y entered into partnership agreement where X has to take all profits and Y shall receive wages. Here __
   a) X and Y are not partners
   b) X and Y are sub-partners
c) X and Y are partners
d) X and Y are active partners

88. A, B and C are partners. B who took the house on rental basis for the firm failed to pay the rent. The landlord can recover the rent from
a) B only
b) A and Conly
c) B and Conly
d) All partners

89. “Just and equitable “ground for dissolution of firm by court is/are _
a) dead lock in management
b) Lack of substratum
c) no talking terms between partners
d) all of the above

90. In a partnership firm, X, a partner bought immovable property without the consent of other partners. Then X __
a) cannot recover any amount because it is not covered under implied authority
b) can recover full amount from partners personally
c) can recover the amount from firm because this act is within the scope of implied authority of partner
d) None of the above

11. THE SALE OF GOODS ACT, 1930

91. Which of the following is not a type of document of title to goods?
a) Bill of lading
b) Railway receipt
c) dock warrant
d) None
92) X purchased 10 dozen of pencil sharpeners and when they are used they are found to be blunt and not at all useful to sharpen pencils. Here is the breach of
a) condition as to wholesomeness
b) condition as to merchantability
c) condition as to quality or fitness
d) None of the above

93. A person appointed to bid on behalf of seller is called
a) Puffer
b) Auctioneer
c) Damper
d) either b) or c)

94. In case of specific goods in deliverable state the sale is concluded
a) when goods are delivered to buyer
b) when contract of sale is made by parties
c) when money is paid by buyer
d) when goods are delivered and money is paid

95. Right of lien is
a) right of stoppage of goods in transit
b) right of sub sale
c) right to retain the goods
d) right to resell

96. Future goods are
a) identified at the time of sale
b) produced after contract of sale
c) identified by description at the time of sale
d) None

97. In the event of insolvency of buyer before making the payment, but seller does not have right of lien, then the seller __
a) must deliver the goods to official receiver
b) must resell the goods to any other
c) must retain the goods for any other payment due from buyer
d) None

98. In relation to sale of goods, the latin term ‘Nemodat quod Non habet’ means __
a) goods by estoppel
b) no one can pass a better title than he himself has
c) sale by mercantile agent
d) sale by finder of goods

99. In case of breach of condition as to quality or fitness
a) buyer can sue the seller
b) buyer can sue for damages
c) buyer can refuse to pay the price
d) buyer can return the goods

100. A sent wheat to B and B sent the same to mill. Here it is said that
a) B has accepted the wheat expressly
b) B has accepted the wheat by implied adoption
c) B has accepted the wheat by estoppel
d) None of the above

Key – Part A – Fundamentals of Accounting

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**Key – Part B – Mercantile Laws**

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