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Name.....

Roll No.....

Date: 15/06/2016

SHREE GURU KRIPA'S INSTITUTE OF MANAGEMENT



REVISION TEST – 3

CPT – ACCOUNTS & LAW

Total Marks: 100

Time: 2 hours

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1. The total of discounts column on the debit side of the cash book, recording cash discount deducted by customers when paying their accounts, is posted to the
- Credit of the discount allowed account.
 - Debit of the discount received account.
 - Credit of the discount received account.
 - Debit of the discount allowed account.

B Ltd. was registered with a share capital of ₹ 1,00,00,000 divided into equity shares of ₹ 10 each. It issued 9,00,000 equity shares to the general public at par payable as to ₹ 3 on application, ₹ 3 on allotment and balance 2 equal calls. The public has subscribed for 8,50,000 shares. Till 31st March, 2014, only first call had been made. All the shareholders had paid up except Mr. C, a holders of 25,000 shares, who did not pay the call money. **Answer Below 2 questions**

- How much is B Ltd's subscribed capital?
 - ₹ 1,00,00,000
 - ₹ 90,00,000
 - ₹ 85,00,000
 - ₹ 68,00,000
- How much is B Ltd's paid up capital?
 - ₹ 1,00,00,000
 - ₹ 90,00,000
 - ₹ 85,00,000
 - ₹ 67,50,000
- Under annuity basis goodwill is calculated by:
 - No. of years purchased multiplied with average profits
 - No. of years purchased multiplied with super profits.
 - Summation of the discounted value of expected future benefits.
 - Super profit divided with expected rate of return.
- If the Profit is 25% of the cost price then it is
 - 25% of the sales price
 - 33% of the sales price
 - 20% of the sales price
 - 15% of the sales price.
- Purpose of an accounting system include all the following except
 - Interpret and record the effects of business transaction.
 - Classify the effects of transactions to facilitate the preparation of reports.
 - Summarize and communicate information to decision makers.
 - Dictate the specific types of business enterprise transactions that the enterprises may engage in.
- A company wishes to earn a 20% profit margin on selling price. Which of the following is the profit mark up on cost, which will achieve the required profit margin?
 - 33%
 - 25%
 - 20%
 - None of the above
- Financial Statements do not consider
 - Assets expressed in monetary terms.
 - Liabilities expressed in monetary terms.
 - Only assets expressed in non-monetary terms.
 - Asset and liabilities expressed in non-monetary terms
- Goods Outward Journal is meant for recording all returns of goods
 - Sold on credit
 - Purchased on credit
 - Purchased on cash
 - None of the above
- The suspense A/c facilitates the preparation of _____ even if the _____ has not been balanced.
 - Trial Balance and Financial Statements
 - Ledger and Trial Balance
 - Trial Balance and Ledger
 - Financial Statements and Trial Balance
- Contra entries are passed only when
 - Double-column cash book is prepared
 - Three-column cash book is prepared
 - Simple cash book is prepared
 - None of the above
- On January 1, Sohan paid rent of ₹ 5,000. This can be classified as
 - An event.
 - A transaction.
 - A transaction as well as an event.
 - Neither a transaction not an event.
- The Profits and losses for the last years are 2007-08 Losses ₹ 10,000; 2008-09 Losses ₹ 2,500; 2009-10 Profits ₹98,000 & 2010-11 Profits ₹ 76,000. The average capital employed in the business is ₹ 2,00,000. The rate of interest expected from capital invested is 12%. The remuneration of partners is estimated to be ₹ 1,000 per month. Calculated the value of goodwill on the basis of four years purchases of super profits based on the annuity of the four years. Take discounting rate as 10%.
 - ₹ 13,500
 - ₹ 13,568
 - ₹ 13,668
 - ₹ 13,868

14. Suman drew a bill on Sonu for ₹ 4,500 for mutual accommodation in the ratio 2:1. Sonu accepted the bill and returned to Suman. Suman discounted the bill for ₹ 4,230 and remitted 1/3rd proceeds to Sonu. Before the due date, not having funds to meet the bill, Sonu drew a bill on Suman for ₹ 6,300 on the same terms as to mutual accommodation. The second bill was discounted for ₹ 6,120. The first bill was honored on the due date and a net amount of ₹ 1,080 was remitted to Suman by Sonu. The proportionate discount charge on both the bills is to be borne by Suman is:
- ₹ 180
 - ₹ 150
 - ₹ 300
 - ₹ 120
15. On March 31, 2011 after sale of goods worth ₹ 2,000, he is left with the closing inventory of ₹ 10,000. This is
- An event.
 - A transaction.
 - A transaction as well as an event.
 - Neither a transaction nor an event.
16. Which of the following is not true?
- Loss on reissue of shares cannot be more than the gain on forfeiture of those shares
 - Where all the forfeiture shares are not reissued the shares forfeited account will show a credit balance equal to gain forfeiture of shares not yet re-issued
 - When the shares are forfeited, securities premium is debited along with share capital where premium has not been received
 - Where forfeited shares are re-issued at premium, the amount of such premium is credited to capital reserve account.
17. Which account is the odd one out?
- Office furniture & Equipment.
 - Freehold land and Buildings.
 - Inventory of Materials.
 - Plant and Machinery
18. Insurance claim received on account of machinery damaged completely by fire is
- Capital receipt
 - Revenue receipt
 - Capital expenditures
 - Revenue expenditures
19. Rent Account.
- Personal
 - Real
 - Nominal
 - None of the above
20. Rahim of Kolkata sends out 1,000 boxes to Ram of Delhi costing ₹ 100 each at an invoice price of ₹ 120 each. Goods send out on consignment to be credited in general trading will be:
- ₹ 1,00,000
 - ₹ 1,20,000
 - ₹ 2,00,000
 - None
21. Consider the following data pertaining to H Ltd. for the month of March 2011:
- | Particulars | As on March 01, 2011 (₹) | As on March 31, 2011 (₹) |
|-------------|--------------------------|--------------------------|
| Inventory | 1,80,000 | 90,000 |
- The company made purchases amounting ₹ 3,30,000 on credit. During the month of March 2011, the company paid a sum of ₹ 3,50,000 to the suppliers. The goods are sold at 25% above the cost. The sales for the month of march 2011 were
- ₹ 4,12,500
 - ₹ 5,25,000
 - ₹ 90,000
 - ₹ 3,15,000
22. The manufacturing account is prepared:
- To ascertain the profit or loss on the goods produced
 - To ascertain the cost of the manufactured goods
 - To show the sale proceeds from the goods produced during the year
 - Both (b) and (c)
23. H Ltd. purchased a machinery on April 01, 2006 for ₹ 3,00,000. It is estimated that the machinery will have a useful life of 5 years after which it will have no salvage value. If the company follows sum-of-the-years' - digits method of depreciation, the amount of depreciation charged during the year 2010-11 was
- ₹ 1,00,000
 - ₹ 80,000
 - ₹ 60,000
 - ₹ 20,000
24. In the Financial statement, contingent liability is
- Recognized
 - Not recognized.
 - Adjusted
 - None of the above.
25. Which of the following is not a foreign bill:
- A bill drawn in India, on a person resident outside India and made payable outside India.
 - A bill drawn outside India, on a person resident outside India
 - A bill drawn outside India, made payable in India
 - A bill drawn on a person resident in India made payable in India

26. If a purchase return of ₹ 1,000 has been wrongly posted to the debit of the sales returns account, but has been correctly entered in the suppliers' account, the total of the
- Trial balance would show the debit side to be ₹ 1,000 more than the credit.
 - Trial balance would show the credit side to be ₹ 1,000 more than the debit.
 - The debit side of the trial balance will be ₹ 2,000 more than the credit side.
 - The credit side of the trial balance will be ₹ 2,000 more than the debit side.
27. A withdrawal of cash from business by the proprietor should be credited to:
- Drawing Account
 - Capital Account
 - Cash Account
 - Purchase Account
28. Original Cost = ₹ 1,26,000. Salvage Value = 6,000. Depreciation for 2nd year @ 10% p.a. under WDV method =
- ₹ 10,800
 - ₹ 11,340
 - ₹ 15,000
 - ₹ 14,000
29. Sales for the year ended 31st March, 2011 amounted to ₹ 10,00,000. Sales included goods sold to Mr. A for ₹ 50,000 at a profit of 20% on cost. Such goods are still lying in the godown at the buyer's risk. Therefore, such goods should be treated as part of
- Sales.
 - Closing Inventory.
 - Goods in transit.
 - Sales Return.
30. A bills receivables of ₹ 1,000, which was received from a debtor in full settlement for a claim of ₹ 1,100, is dishonoured.
- Purchases Return Book
 - Bill Receivable Book
 - Purchases Book
 - Journal Proper (General Journal)
31. At the end of the accounting year all the nominal accounts of the ledger book are
- Balanced but not transferred to profit and loss account
 - Not balanced and also the balance is not transferred to the profit and loss account.
 - Balanced and the balance is transferred to the balance sheet
 - Balanced and their balance is transferred to the profit and loss account.

32.

S.No	Accounting Heads	Debits (₹)	Credit (₹)
1	Sales		15,000
2	Purchases	10,000	
3	Miscellaneous Expenses	2,500	
4	Salaries		2,500
	Total	12,500	17,500

The difference in trial balance is due to

- Wrong placing of sales account
 - Wrong placing of salaries account
 - Wrong placing of miscellaneous expenses account
 - Wrong placing of all accounts
33. A decrease in the provision for doubtful debts would result in:
- An increase in liabilities
 - A decrease in working capital.
 - A decrease in net profit.
 - An increase in net profit.
34. Which of the following statement is not a feature of a Company?
- Separate legal entity
 - Common Seal
 - Perpetual Succession
 - Members have unlimited liability
35. A of Ahmedabad sent out certain goods so as to show a profit of 20% on invoice price. 1/10th of the goods were lost in transit. The cost price of goods lost in ₹ 20,000. The invoice value of goods sent out is:
- ₹ 2,50,000
 - ₹ 2,00,000
 - ₹ 2,25,000
 - ₹ 2,40,000
36. Which of the following is not true with regard to fixed assets?
- They are acquired for using them in the conduct of business operations
 - They are not meant for resale to earn profit
 - They can easily be converted into cash
 - Depreciation at specified rates is to be charged on most of the fixed assets
37. 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 ₹ 50,000. As a result
- Previous year's profits is overstated and current year's profit is also overstated
 - Previous year's profit is understated and current year's profit is overstated
 - Previous year's profit is understated and current year's profit is also understated
 - Previous year's profit is overstated and current year's profit is understated

38. A bad debt recovered during the year will be
 (a) Capital expenditure
 (b) Revenue expenditure
 (c) Capital receipt
 (d) Revenue receipt
39. Book-Keeping is mainly concerned with
 (a) Recording of financial data.
 (b) Designing the systems in recording, classifying and summarizing the recorded data.
 (c) Interpreting the data for internal and external users.
 (d) None of the above.
40. A, B and C are partners sharing profits in the ratio 2:2:1. On retirement of B, goodwill was valued as ₹ 30,000. Find the contribution of A and C to compensate B.
 (a) ₹ 20,000 and ₹ 10,000
 (b) ₹ 8,000 and ₹ 4,000
 (c) They will not contribute anything.
 (d) Information is insufficient for any comment.
41. The cash book showed an overdraft of ₹ 1,500, but the pass book made up to the same date showed that cheques of ₹ 100, ₹ 50 and ₹ 125 respectively had not been presented for payments; and the cheque of ₹ 400 paid into account had not cleared. The balance as per the pass book will be
 (a) ₹ 1,100.
 (b) ₹ 2,175.
 (c) ₹ 1,625.
 (d) ₹ 1,375.
42. When the balance as per Pass Book is the starting point, uncollected cheques are:
 (a) Added in the bank reconciliation statement
 (b) Subtracted in the bank reconciliation statement
 (c) Not required to be adjusted in the bank reconciliation statement.
 (d) Neither of the above.
43. X of Kolkata sends out certain goods to Y of Mumbai at cost + 25%. 1/2 of the goods received by Y is sold at ₹ 1,76,000 at 10% above invoice price. Invoice value of goods sent out is:
 (a) ₹ 3,00,000
 (b) ₹ 3,20,000
 (c) ₹ 1,80,000
 (d) ₹ 3,40,000
44. X, Y and Z partners in a firm. At the time of division of profit for the year there was dispute between the partners. Profits before interest on partner's capital was ₹ 6,000 and Y determined interest @ 24% p.a. on his loan of ₹ 80,000. There was no agreement on this point. Calculate the amount payable to X, Y and Z respectively.
 (a) ₹ 2,000 to each partner.
 (b) Loss of ₹ 4,400 for X and Z & Y will take home ₹ 14,800.
 (c) ₹ 400 for X, ₹ 5,200 for Y and ₹ 400 for Z.
 (d) ₹ 2,400 to each partner.
45. The difference in the balances of both the cash-book and the pass-book can be because of
 (a) Errors in recording the entries either in the cash-book or pass-book.
 (b) Omission of same entry in both cash-book and pass-book.
 (c) Debit balance of cash book is the credit balance of pass-book.
 (d) None of the above.
46. X and Y are partners sharing profits in the ratio of 3:1. They admit Z as a partner who pays ₹ 4,000 as Goodwill the new profit sharing ratio being 2:1:1 among X, Y and Z respectively. The amount of goodwill will be credited to:
 (a) X and Y as ₹ 3,000 and ₹ 1,000 respectively.
 (b) X only
 (c) Y only
 (d) None of the above.
47. C Ltd. recorded the following information as on March 31, 2011:
- | | ₹ |
|--------------------------------|----------|
| Inventory as on April 01, 2010 | 80,000 |
| Purchases | 1,60,000 |
| Sales | 2,00,000 |
- It is noticed that goods worth ₹ 30,000 were destroyed due to fire. Against this, the insurance company accepted a claim of ₹ 20,000.
- The company sell goods at Cost plus 331/3%. The value of closing inventory, after taking into account the above transaction is,
 (a) ₹ 10,000
 (b) ₹ 30,000
 (c) ₹ 1,00,000
 (d) ₹ 60,000
48. Which of the following expenses is not included in the acquisition cost of a plant and equipment?
 (a) Cost of site preparation
 (b) Delivery and handling charges
 (c) Installation costs
 (d) Financing costs incurred subsequent to the period after plant and equipment is put to use.
49. From the following figures ascertain the gross profit:
- | | ₹ | ₹ |
|--------------------------------|----------|--------|
| Opening Inventory (1.1.2011) | | 25,000 |
| Goods Purchased during 2011 | 1,30,000 | |
| Freight and packing on above | 5,000 | |
| Closing Inventory (31.12.2011) | | 15,000 |
| Sales | 1,90,000 | |
| Selling expenses on sales | 9,000 | |
- (a) ₹ 36,000
 (b) ₹ 45,000
 (c) ₹ 50,000
 (d) ₹ 59,000

50. X of Kolkata sends out goods costing ₹ 1,00,000 to Y of Delhi. $\frac{3}{5}$ th of the goods were sold by consignee for ₹ 70,000. Commission 2% on sales plus 20% of gross sales less all commission exceeds cost price. The amount of Commission will be:
 (a) ₹ 2,833
 (b) ₹ 2,900
 (c) ₹ 3,000
 (d) ₹ 2,800
51. A and B were partners in a joint venture sharing profits and losses in the proportion of $\frac{3}{5}$ th and $\frac{2}{5}$ th respectively. A supplies goods to the value of ₹ 60,000 and incurs expenses amounting ₹ 6,000. B supplies goods to the value of ₹ 16,000 and his expenses amount to ₹ 3,000. B sells goods on behalf of the joint venture and realizes ₹ 1,20,000. B entitled to a commission of 5% on sales. B settles his account by bank draft. How much amount, B will pay to A as final settlement?
 (a) ₹ 83,400
 (b) ₹ 93,200
 (c) ₹ 80,000
 (d) ₹ 66,000
52. Would interest on loan be allowed in the absence of any agreement or when partnership deed in silent?
 (a) No interest allowed.
 (b) Allowed only if agreed by all the other partners.
 (c) Will be paid only when there are sufficient profits.
 (d) Allowed @ 6% p.a.
53. As per Section 37 of the Indian Partnership Act, 1932, the executors would be entitled at their choice to the interest calculated from the date of death till the date of payment on the final amount due to the dead partner at Percent per annum.
 (a) 7
 (b) 4
 (c) 6
 (d) 12
54. Which of the following statement is true?
 (a) When separate set of books is maintained, expenses paid by venturer will be credited to joint bank account.
 (b) When separate set of books is maintained, expenses paid by venturer will be credited to venturer's Capital account.
 (c) When separate set of books is maintained, expenses paid by venturer will be credited to joint venturer account.
 (d) When separate set of books is maintained, expenses paid by venturer will be credited to Outstanding Expenses Account.
55. Gouri sold goods to Gupta on 1.6.2011 for ₹ 1,600. Gupta immediately accepted a three months bill. On due date Gupta requested that the bill be renewed for a fresh period of two months. Gouri agrees provided interest at 9% was paid immediately in cash. What will be the amount of interest in the books of Gouri?
 (a) ₹ 20
 (b) ₹ 25
 (c) ₹ 24
 (d) ₹ 28
56. Under sales on return or approval basis, when transactions are few, the seller, while sending the goods, treats them as
 (a) An ordinary sale but no entry is passed in the books
 (b) An ordinary sale and entry for normal sale is passed in the books
 (c) Approval sale and no entry is passed
 (d) None of the above
57. Which of the following statements is not a feature of a private company?
 (a) Restricts the rights of members to transfer its shares
 (b) Prohibits any invitation to the public to subscribe its shares or debentures
 (c) Do not involve participation of public in general
 (d) Do not restricts on the number of its members to any limit.
58. Which of the following **cannot** be used for the purpose of creation of capital redemption reserve account?
 (a) Profit and Loss account (Credit Balance)
 (b) General reserve account
 (c) Unclaimed dividend account
 (d) All of the above
59. On May 01, 2010, U Ltd. issued 7% 10,000 convertible debentures of ₹ 100 each at a premium of 20%. Interest is payable on September 30 and March 31 every year. Assuming that the interest runs from the date of issue, the total amount of interest expenditure debited to profit and loss account for the year ended March 31, 2014 will be
 (a) ₹ 70,000
 (b) ₹ 58,333
 (c) ₹ 84,000
 (d) ₹ 64,167
60. When debentures are redeemable at different dates, the total amount of discount on issue of debentures should be written off
 (a) Every year by applying the sum of the year's digit method
 (b) Every year by applying the straight line method
 (c) To profit and loss account in full in the year of final or last redemption
 (d) To profit and loss account in full in the year of first redemption.
61. _____ arises obligations where no contract is originally entered.
 (a) Wagering Contract
 (b) Contingent Contract

- (c) Quasi Contract
(d) None of these
62. _____ is good in substance, but suffers from technical defect like Non – Registration.
(a) Voidable Contract
(b) Unenforceable Contract
(c) Valid Contract
(d) Illegal Contract
63. What are the essential elements of valid contract
(a) Lawful Object
(b) Lawful Consideration
(c) Free Consent
(d) All of the above
64. An offer is made with an intention to have negotiation from other party. This type of offer is _____
(a) Invitation to offer
(b) Valid offer
(c) Voidable offer
(d) None of these
65. M/S Law book Company offered books only to ICAI council members. This offer generally known as:
(a) General offer
(b) Specific offer
(c) Both of the above
(d) None of the above
66. Which of the following is false?
(a) Consideration must move at the desire of the promisor
(b) Consideration may move from promisee (or) any other person
(c) Consideration may be past present or future
(d) Consideration must be adequate
67. Which of the following are valid considerations?
(a) Past
(b) Present
(c) Future
(d) Past, Present & Future
68. A minor get injured his left leg in football match. He engaged a doctor for treatment of leg. The doctor's claim for his services is under Indian Contract Act 1872 _____
(a) Valid
(b) Invalid
(c) Void
(d) Illegal
69. An Intentional misrepresentation will amount to _____
(a) Fraud
(b) Coercion
(c) Undue influence
(d) None of these
70. Obtaining the consent on the basis of a relation subsisting between two persons where one party is able to dominate the will of another is called _____
(a) Coercion
(b) Undue influence
(c) Fraud
(d) Misrepresentation
71. Which of the following will stand under fiduciary relationship as per Indian contract Act, 1872?
(a) Father and Son
(b) Doctor and Patient
(c) Advocate and Client
(d) All of the above
72. _____ contracts are enforceable by future events.
(a) Contingent Contract
(b) Quasi Contract
(c) Conditional Contract
(d) Wagering Contract
73. Execution of a bond requiring employees leaving the organisation before the expiry of the term of service to pay compensation to the employee is considered as:
(a) Un enforceable agreement
(b) Voidable agreement
(c) Valid agreement
(d) Void agreement
74. As per the provisions of Indian Contract Act, 1872 the original contract need not be performed in case of _____
(a) Novation
(b) Alteration
(c) Rescission
(d) All of these
75. Change in some or all terms of the contract is _____
(a) Novation
(b) Alteration
(c) Mergeer
(d) Rescission
76. A, B, C were partners in a partnership firm. "A paid the liability of the firm without having authority. What the other partners will do?
(a) Can ratify the transaction
(b) Can't ratify the transaction
(c) Ignore the transaction
(d) None of these
77. Retiring Partner will be liable till _____
(a) After Retirement
(b) Before Retirement
(c) Both (a) & (b)
(d) None of these

78. Sharing of profits is __evidence of partnership.
(a) Conclusive
(b) Non – conclusive
(c) Confirmative
(d) Collaborative
79. Partners should attend _____ to his duties.
(a) Diligently
(b) Sincerely
(c) Systematically
(d) Efficiently
80. A retiring partner is entitled to profits of the firm?
(a) Up to 31st March
(b) When last accounts is made up
(c) up to retirement date
(d) Not entitled to any profit.
81. A was an employee in a partnership firm with a salary of Rs.50,000 per month and he will get a share of 30% in profits if the profits of the firm exceed Rs.5 lakhs. Now 'A' is called _____
(a) Partner of the firm
(b) Not a partner of the firm
(c) He cannot take share in profits
(d) is not entitled to any salary
82. The person who represents himself as a partner in a firm is called _____
(a) Sleeping Partner
(b) Partner by holding out
(c) Sub – Partner
(d) Co-owner
83. On which of the following grounds all or any one of the partner can apply to the court for dissolution,
(a) Perpetual losses
(b) Unsound mind of a partner
(c) Misconduct
(d) All of these
84. When a partner of a firm is adjudicated as an insolvent, he ceases to be a partner as _____
(a) On the date of order of adjudication
(b) On the date of dissolution
(c) On the date of information of insolvency
(d) Decided by Indian partnership firm.
85. Partnership at will means
(a) No duration period is fixed
(b) Dissolved at the will of the creditors
(c) Dissolved at the will of the debtors
(d) None of the above
86. The loss arising out of partners insolvency shall be borne by _____ according to Garner Vs. Murray case
(a) All the partners equally
(b) Solvent partners in capital ratio
(c) All the partners in profit & loss sharing ratio
(d) None of the Above
87. Partnership deed is also called as
(a) Partnership document
(b) Articles of partnership
(c) Both of these
(d) None of the above
88. Four ginning factories entered into an agreement fixing a uniform rate for ginning cotton and pooling their earnings to be divided between them in certain proportions. The agreement is –
(a) Valid
(b) Void
(c) Unenforceable
(d) Voidable
89. What are the essential elements of contract of sale?
(a) Atleast two parties
(b) Subject matter must be goods
(c) Both (a) & (b)
(d) None of these
90. By transferring the property, the rights and liabilities will transfer to _____
(a) Buyer
(b) Seller
(c) Both (a) & (b)
(d) None of these
91. Auction Sale completes by _____
(a) Fall of Hammer
(b) Acceptance
(c) Offer
(d) None of these
92. A document issued by railway company acknowledging receipt of goods is known as ____
(a) Bill of lading
(b) Railway Receipt
(c) Dock Warrant
(d) None of these
93. Giving document of title to goods is which type of delivery?
(a) Symbolic
(b) Constructive
(c) Actual
(d) None of these
94. Merchantable Quality of goods means ____
(a) Goods are free from latent defects
(b) Marketable at their full value
(c) Goods can be used for the purpose for which they are purchased
(d) All of the above
95. The keys of warehouse where goods are stored is handed over to the buyer. It is called ____ delivery.
(a) Actual
(b) Symbolic
(c) Constructive
(d) Conditional

96. M sold goods to B. The payment was to be done after one month. B did not made payment. The right of lien can be exercised by M When goods are_____
- (a) Handed over to transporters.
 - (b) Not handed over to anyone
 - (c) Handed over to B
 - (d) Handed over to anyone.
97. The property of goods will be transferred to the buyer at the time where total payment is made.
- (a) Sale
 - (b) Agreement to sell
 - (c) Hire Purchase
 - (d) Sale / Approval Basis
98. An agreement made between two parties to pay consideration in future and in execution of sale deed is known as_____
- (a) Sale
 - (b) Agreement to sell
 - (c) Hire purchase
 - (d) None
99. Unpaid seller sells goods to the new buyer who was in possession of the goods. The new buyer_____
- (a) Gets good title to the goods
 - (b) Does not get good title to the goods
 - (c) Gets good title to the goods subject to consent of original buyer
 - (d) None of these
100. The implied warranties as per sale of goods act includes_____
- (a) Enjoyment of undisturbed possession
 - (b) Disclosure of dangerous nature of goods
 - (c) Quality or fitness by usage of trade
 - (d) All of the above