



2018 VI 08

1430

Seat No. :

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Time : 2 Hours

ACCOUNTANCY
(New Syllabus)

Subject Code

V	2	2	5
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Total No. of Questions : 5

(Printed Pages : 3)

Maximum Marks : 50

INSTRUCTIONS: i) Answer **each** question on a **fresh** page.

ii) Write the number of the questions and sub-questions **clearly**.

iii) **All** questions are **compulsory**.

iv) Figures to the **right** indicate **full** marks.

v) Use of calculator **not** allowed.

1. A) Fill in the blanks by selecting appropriate word/s [1]

When the depreciation is charged on fixed asset, the account to be credited is _____

- Bank Account
- Asset Account
- Profit and Loss Account
- Depreciation Account

B) Write the meaning of residual value of an asset. [1]

C) Explain any three causes of depreciation. [3]

D) Draw a neat proforma of Trading Account showing atleast five items on either sides. [5]



2. A) What is Partnership Deed ? [1]
B) Mention any two features of Partnership. [1]
C) Distinguish between Fixed Capital Method and Fluctuating Capital Method (any three points of distinction) [3]
D) State and explain the circumstances leading to the dissolution of the Partnership Firm. [5]

OR

Explain the legal provisions for dissolution of Partnership Firm.

3. A) Fill in the blanks by selecting appropriate word/s. [1]
In case of admission, goodwill brought in by the new partner will be shared by the old partners in _____
• New ratio
• Old ratio
• Sacrifice ratio
• Gain ratio

B) What is sacrifice ratio ? [1]

C) The Profits and Losses during last five years of a Firm are as follows :

F.Y.	Profits or Losses	Amount (Rs.)
2016 – 2017	Profit	69,000
2015 – 2016	Profit	65,000
2014 – 2015	Loss	23,000
2013 – 2014	Profit	82,000
2012 – 2013	Profit	94,000

The capital investment of the firm is Rs. 2,50,000. The normal rate of return in the market is 13%. Find the value of goodwill at two years purchase of super profits on the basis of average profit of last five years profits and losses. [3]

D) State any ten features of 'Receipts and Payments Account'. [5]

OR

State any ten features of 'Income and Expenditure Account'.



4. A) What is meant by Retirement of a partner ? [1]
- B) State any four reasons of admission of a new partner. [2]
- C) Yusuf, Nigam and Aarfan were partners sharing Profits and Losses in the ratio of 4 : 3 : 2 respectively. The profit for the year ended on 31/03/2017 was Rs. 63,000. Aarfan died on 01/07/2017.
Calculate Aarfan's share of profit till the date of his death based upon the profit of the previous year. [2]
- D) State and explain the mode of settlement of account of a retiring partner. (any two points) [2]
- E) Explain the terms Capital Expenditure and Revenue Expenditure with examples. [3]
5. A) What is meant by a share ? [1]
- B) Draw a neat proforma of Revaluation Account at the time of retirement. (showing atleast two items on either sides) [2]
- C) Explain the following : [2]
- i) Paid up capital
 - ii) Reserve capital.
- D) Write a short note on Financial Statements. [2]
- E) Explain the following : [3]
- i) Secured debentures.
 - ii) Redeemable debentures.
 - iii) Convertible debentures.
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