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Time : 2 Hours

ACCOUNTANCY**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 question and sub question clearly.
 - (iii) All questions are compulsory.
 - (iv) Use of calculator is not allowed.
 - (v) Figures to the right indicate full marks.

1. (A) Fill in the blanks by selecting appropriate word(s) : 1
 The method of depreciation under which the amount of depreciation depends upon quantity of output that can be obtained from the asset is
- Original Cost Method
 - Diminishing Balance Method
 - Revaluation Method
 - Depletion Method
- (B) State the account to be credited when the asset is sold. 1
- (C) Draw a neat pro forma of an 'Asset' account showing at least three items on either sides. 3
- (D) How are the following adjustments treated in partnership Final Accounts ? 5
- (a) Depreciation
 - (b) Goods distributed as free samples
 - (c) Commission received in advance
 - (d) Outstanding rent payable
 - (e) Goods withdrawn by Partners for personal use.

2. (A) What is 'Fluctuating Capital Account Method' ? 1
 (B) State the accounting provision with regard to partner's remuneration as per the 'Indian Partnership Act, 1932'. 1
 (C) Write a short note on 'Profit and Loss Appropriation Account'. 3
 (D) Explain the Legal Provisions for dissolution of a Partnership Firm. 5

Or

Draw a neat pro forma of 'Realisation' Account by showing any *five* items on either sides.

3. (A) Fill in the blanks by selecting appropriate word(s) : 1
 When a new partner brings his capital in cash, the account to be credited is
 • Cash A/c
 • Old Partners' Capital A/c
 • New Partners' Capital A/c
 • Goodwill A/c
- (B) Mention any *two* methods of valuation of goodwill. 1
- (C) Kalpana and Kunda are partners sharing Profits and Losses in the ratio of 5 : 3. Kavita is admitted for $\frac{1}{4}$ share. Kalpana and Kunda decide to share equally in future.
 Find out the sacrificing ratio. 3
- (D) Explain the following : 5
 (i) Cumulative Preference Shares
 (ii) Non-Cumulative Preference Shares
 (iii) Redeemable Preference Shares
 (iv) Participating Preference Shares
 (v) Convertible Preference Shares.

Or

Prepare the format of Income Statement of a Limited Company in Vertical form.

4. (A) Mention the ratio in which the profit on revaluation of assets and liabilities, at the time of retirement of a partner is transferred to all partners Capital Account. 1
- (B) Write a short note on 'Gain ratio'. 2
- (C) State any *four* reasons for admission of a partner. 2
- (D) Sadhu, Guru and Bhagwan were partners sharing profits and losses in the ratio of 4 : 3 : 4 respectively. The profit for the year ended on 31st March, 2017 was Rs. 9,28,620. Bhagwan retired on 1st November, 2017.
Calculate Bhagwan's share of profit till the date of his retirement based upon the profit of previous year. 2
- (E) Distinguish between Receipts and Payments A/c and Incomes and Expenditures A/c (any *three* points). 3
5. (A) Write the meaning of Non-Trading Concern. 1
- (B) Distinguish between retirement of a partner and death of a partner (any *two* points). 2
- (C) Explain the terms 'Revenue Receipts' and 'Capital Receipts'. 2
- (D) Explain the following terms : 2
- (i) Donation for specific purpose
- (ii) Entrance Fees.
- (E) Explain the following *three* types of issue of shares : 3
- (i) Issue of shares at par
- (ii) Issue of shares at a premium
- (iii) Issue of shares at a discount.