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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 : 4)

Maximum Marks : 50

INSTRUCTIONS :

- (i) Answer each questions on a fresh page.
- (ii) Write the number of the question and sub question clearly.
- (iii) All questions are compulsory.
- (iv) Use of calculator not allowed.
- (v) Figures to the right indicate full marks.

1. (A) Fill in the blanks by selecting appropriate words : 1

The method of depreciation under which fixed rate on original cost of an asset is calculated every year is.....

- Reducing balance method
- Revaluation method
- Depletion method
- Fixed installment method.

(B) State any *two* causes of depreciation. 1

(C) Explain the factors influencing the amount of depreciation (any three).3

(D) Draw a neat proforma of profit and loss account showing atleast five items on either side. 5

2. (A) Define partnership. 1
- (B) Write the accounting treatment for adjustment on unrecorded credit sales in final accounts. 1
- (C) State and explain any *three* features of partnership. 3
- (D) State and explain the circumstances leading to the dissolution of the partnership firm. 5

Or

Draw a neat proforma of realisation account showing atleast five items on either side.

3. (A) Fill in the blanks by selecting appropriate word/s : 1
- When goodwill is brought in cash by the new partner at the time of admission of partner, the account to be debited is.....
- Goodwill account
 - Cash account
 - Old partners capital account
 - New partners capital account.
- (B) What is sacrifice ratio ? 1
- (C) State any *six* reasons for admission of a new partner. 3
- (D) Explain the following terms : 5
- (i) Capital receipts
- (ii) Revenue receipts
- (iii) Capital expenditure

(iv) Revenue expenditure

(v) Deferred Revenue Expenditure.

Or

Distinguish between receipt and payment account and income and expenditure account by giving any five points.

4. (A) Answer the following in a word or a phrase. 1

(i) Name the account to which deceased partners capital balance is transferred.

(B) Ami and Nishka are partners sharing profits and losses in the ratio of 3 : 2. They admit Aarush into partnership for $\frac{1}{5}$ th share in profits. Calculate the new ratio. 2

(C) State and explain the mode of settlement of retiring partner (any two). 2

(D) Anthony, Savio and Domnic were partners sharing profits and losses in the ratio of 2 : 2 : 1 respectively. The profit for the year ended on 31-03-2018 was Rs. 70,000/- Domnic died on 01-07-2018.

Calculate Domnic's share of profit till the date of his death based upon the profit of the previous year. 2

(E) Explain the following : 3

(i) Life membership fees

(ii) Entrance fees

(iii) Honorarium.

5. (A) Write the meaning of calls in arrears. 1

- (B) Distinguish between Retirement and Death of a partner (any *two* points of distinction). 2
- (C) Write the meaning of the following : 2
- (i) Chartered company.
 - (ii) Statutory company.
- (D) Explain the following : 2
- (i) Equity shares
 - (ii) Preference shares.
- (E) State and explain any *three* types of debentures. 3