

Instructions:

- i) There are four sections in this question paper (A, B, C&D).
- ii) In section A there are four questions of which Q. No. 1 to 4 are multiple choice questions, Q. No. 5 & 6 are to be answered in a word, phrase or figure and Q. No. 7 & 8 are to be answered in one sentence.
- iii) Attempt all the questions however internal choice is given for question No. 18 and 20.
- iv) Figures to the right indicate full marks.
- v) Use of non scientific calculator is permitted.
- vi) Write the number of each question clearly on the answer book.

Section A

- Q. 1) The method of depreciation that is accepted by the income Tax Act 1961 is _____. [1]
- Annuity Method
 - Reducing balance method
 - Revaluation method
 - Straight line method
- Q. 2) The limited liability Partnership Act came into existence on _____. [1]
- 1932
 - 1956
 - 2013
 - 2008
- Q. 3) Voluntary exit of a partner from the partnership firm is known as _____. [1]
- Dissolution of partnership firm
 - Admission of a partnership firm
 - Death of a partner
 - Retirement of a partner
- Q. 4) When a new partner brings capital in cash into the partnership firm, the account ^{credited} ~~debited~~ is _____. [1]
- Old partner capital Account
 - New partner capital Account
 - Profit and Loss Account
 - Revaluation Account.
- Q. 5) Name the method of depreciation under which the amount of depreciation depends upon the quantity of output that can be obtained from that asset. [1]
- Q. 6) Who gets a share in the profit or loss on the revaluation on Admission of a partner? [1]
- Q. 7) What is a Partnership Deed? [1]
- Q. 8) Define the term 'Partnership' as per the Indian Partnership Act, 1932 [1]

SECTION B

- Q. 9) A, B and C were partners sharing profits and losses in the ratio of 5:3:2 respectively. [2]
The profit for the year ended on 31st March 2022 was Rs. 90,000. B died on 1st August 2022. Calculate B's share in profit till the date of his death based upon the profit of previous year.
- Q. 10) Distinguish between Retirement and Death of a partner (any two points) [2]
- Q. 11) Write a short on 'Annuity Method' of providing depreciation [2]
- Q. 12) Explain any two objectives of providing depreciation [2]
- Q. 13) Explain any two factors determining the amount of depreciation [2]
- Q. 14) State any four contents of Partnership Deed. [2]

SECTION C

- Q. 15) State six reasons for admission of a new partner into the partnership. [3]
- Q. 16) Explain any three modes of settlement of accounts of a deceased partner. [3]
- Q. 17) Priya and Riya are partners sharing profit in the ratio of 3:2. They admitted Supriya [3]
as a partner for $\frac{1}{6}$ th share in the future profit of the firm. Calculate the new profit sharing ratio of Priya, Riya and Supriya.
- Q. 18) Explain any three features of unlimited Partnership. [3]
- OR
- Explain any three disadvantages of Limited liability Partnership
- Q. 19) Give the accounting treatment for the following adjustments in final accounts. [4]
i) Closing stock
ii) Outstanding Rent
iii) Depreciation on furniture
iv) Uninsured goods destroyed by fire
- Q. 20) Draw a neat proforma of Balance sheet of a Partnership firm by showing atleast four [4]
Items on either side OR
Draw a neat proforma of Profit & Loss Account of a Partnership firm by showing atleast four items on either side.
