

INSTRUCTIONS :

1. There are four Sections in the question paper (A, B, C, D) consisting of 23 questions.
2. In Section A there are eight questions of which Question No. 01 to 04 are multiple choice questions, Question No. 05 and 06 are to be answered in One word, Phrase or Figures and Question No. 07 and 08 are to be answered in One sentence each.
3. Attempt all questions however internal choice is given for Question No. 20 and 23.
4. Figures to the right indicate marks allotted to each question.
5. Write the number of each question clearly on the answer book.
6. Non-scientific and Non Programmable calculator is allowed.

SECTION A

- Q. 1. The method of depreciation suitable for assets like long term lease is _____. [1]
- Fixed Installment Method
 - Reducing Balance Method
 - Annuity Method
 - Insurance Policy Method
- Q. 2. The limited liability partnership is governed by the provisions of _____. [1]
- The Indian Companies Act, 2013
 - Indian Partnership Act, 1932
 - Co-Operative Societies Act of 1912
 - The Limited Liability Partnership Act, 2008
- Q. 3. When a partner pays realisation expenses by cheque such expenses are credited [1]
to _____.
- Realisation Account
 - Bank Account
 - Partner's Capital Account
 - Cash Account
- Q. 4. The total profit of a firm for the last five years amounted to Rs. 6,25,000/-, hence [1]
the average profit for the same will be Rs. _____.
- 25,000
 - 1,25,000
 - 1,52,000
 - 25,500

- Q. 5. Name the method of depreciation suitable for assets like Copyrights. [1]
- Q. 6. Write a term for the amount received by a non-profit organisation as per the will of a deceased person. [1]
- Q. 7. What is a Partnership Deed? [1]
- Q. 8. What is a Benefit ratio? [1]

SECTION B

- Q. 9. State any four reasons for admission of a new partner into the partnership firm. [2]
- Q. 10. Supriya, Priya and Riya were partners sharing profit and losses in the ratio of 3:2:1. The profit for the year ended 31st March 2023 was 5,00,000/-. Supriya died on 1st July 2023. Calculate the deceased partner share in profit till the date of her death based upon the profit of the previous year. [2]
- Q. 11. Explain the following terms. [2]
- Life membership fees
 - Honorarium
- Q. 12. Explain the following terms. [2]
- Revenue Receipts
 - Capital Expenditure
- Q. 13. Explain any two types of Debentures. [2]
- Q. 14. Explain any two features of Joint Stock Company. [2]

SECTION C

- Q. 15. State and explain any three objectives for providing depreciation. [3]
- Q. 16. Draw a neat proforma of Profit & Loss Appropriation Account by showing at least three items on either side. [3]
- Q. 17. Distinguish between fixed capital Account Method and fluctuating Capital Account method (any three points). [3]
- Q. 18. State and explain the mode of settlement of accounts of a deceased partner. [3]
- Q. 19. The Net profit and losses of a firm for the last five years were as follows. [3]
- | | |
|---------|-------------------------|
| 2018-19 | : Rs. 3,50,000 (profit) |
| 2019-20 | : Rs. 4,50,000 (profit) |
| 2020-21 | : Rs. 2,00,000 (loss) |
| 2021-22 | : Rs. 4,00,000 (profit) |
| 2022-23 | : Rs. 2,00,000 (profit) |
- The capital investment of the firm is Rs. 18,00,000.
The normal rate of return in the market is 10%.
Find the value of goodwill on the basis of two years purchase of Super Profit under Super Profit method.
- Q. 20. State any six features of Receipts and Payments Account. [3]
- OR
- State any six features of Income and Expenditure Account.

SECTION D

- Q. 21. Give the accounting treatment for the following adjustments in final accounts. [4]
- i) Outstanding wages
 - ii) Depreciation on computer
 - iii) Prepaid Insurance
 - iv) Goods withdrawn by partner for personal use.
- Q. 22. Explain the circumstances leading to dissolution of partnership firm by order of Court. (any four points) [4]
- Q. 23. Draw a neat revised format of statement of Profit & Loss Account of a company as per schedule III of the Companies Act 2013, showing any eight items. [4]

OR

Draw a neat revised format of the Balance Sheet of a Company as per schedule III of the Companies Act 2013, showing four eight items each under the head Equity and Liabilities and Assets.
