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Time : 2 Hours

ACCOUNTANCY

Subject Code

V	4	2	2	5
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Total No. of Questions : 23 (Printed Pages : 4)

Maximum Marks : 50

- INSTRUCTIONS :**
- (i) There are *four* sections in the question paper (A, B, C & D) consisting of 23 questions.
  - (ii) In Section A there are eight questions of which question nos. 1 to 4 are Multiple Choice Questions, question nos. 5 & 6 are to be answered in one word, phrase or figure and question nos. 7 & 8 are to be answered in one sentence each.
  - (iii) Attempt all the questions however internal choice is given for question numbers 20 and 23.
  - (iv) Figures to the right indicate marks allotted to each question.
  - (v) Write the number of each question clearly on the answer-book.
  - (vi) Non-scientific and non-programmable calculators are allowed.

## SECTION A

1. The method of depreciation under which an amount of depreciation fund is paid to an insurance company as a premium is ..... 1
  - Fixed Installment Method
  - Revaluation Method
  - Depletion Method
  - Insurance Policy Method
  
2. The Limited Liability Partnership is governed by the provisions of .....1
  - The Indian Companies Act, 1956
  - Indian Partnership Act, 1932
  - The Limited Liability Partnership Act, 2008
  - Co-operative Societies Act, 1912.
  
3. The ratio which is the difference between old ratio and new ratio calculated at the time of admission of a partner is ..... 1
  - Old Ratio
  - Sacrifice Ratio
  - New Ratio
  - Gain Ratio
  
4. Profit on realisation in the event of a dissolution of partnership firm is transferred to ..... 1
  - Partners' Capital Account
  - Cash Account
  - Realisation Account
  - Revaluation Account

5. Give a term for an estimated sale value of the asset at the end of its life. 1
6. Give a term for receipts which are non-recurring by nature and whose benefits are enjoyed over a long period of time. 1
7. What is partnership deed ? 1
8. What is Retirement of a partner ? 1

### SECTION B

9. Write a short note on 'Revaluation Account'. 2
10. Explain any *two* reasons for retirement of a partner from the partnership firm. 2
11. Explain the following : 2
- (i) Revenue Receipts
- (ii) Deferred Revenue Expenditure
12. Distinguish between Receipt and Payment Account and Income and Expenditure Account (any *two* points of distinction). 2
13. Explain any *two* types of share capital. 2
14. Explain any *two* methods of collecting share capital. 2

### SECTION C

15. Explain any *three* causes of depreciation. 3
16. Draw a neat pro forma of Profit and Loss Appropriation Account showing any *three* points on each side. 3
17. Distinguish between Fixed Capital Account Method and Fluctuating Capital Account Method. (any 03 points of distinction). 3



18. The firm earned net Profit/Losses during the last *four* years were as follows.

3

Year	Profits/Losses	Rs.
2019	Loss	25,000
2020	Profit	40,000
2021	Profit	55,000
2022	Profit	62,000

The capital investment of the firm is Rs. 2,00,000/-. The normal rate of return in the market is 12%.

Find the value of goodwill on the basis of two years purchase of super profits under super profit method.

19. Explain the modes of settlement of account of a deceased partner. 3
20. State any *six* features of Receipt and Payment Account. 3

*Or*

State any *six* features of Income and Expenditure Account.

#### SECTION D

21. How are the following adjustments treated in Partnership Final Account : 4
- (i) Closing Stock
  - (ii) Depreciation on Motor Car
  - (iii) Prepaid Rent
  - (iv) Uninsured goods destroyed by fire.
22. Explain the circumstances leading to dissolution of a partnership firm. 4
23. Explain any *four* types of preference shares. 4

*Or*

Explain any *four* types of debentures.