

xv) What are the essential features of receipts and payments Account?

SECTION-C

Note: Long answer type questions. Attempt any three questions. 3x10=30

- Q.3 What do you mean by Income and expenditure Account? Distinguish between receipts and payments account and income and expenditure Account.
- Q.4 How can be partnership firm dissolved? Explain
- Q.5 Define goodwill. Describe various methods of valuing goodwill.
- Q.6 Define partnership deed. Describe the main provisions of partnership Act that are relevant to partnership accounts in r/o of absence of part. Deed.
- Q.7 Explain the various methods of computing the share of profits in the event of death of a partner.

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Time : 3 Hrs.

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SECTION-A

Note: Very Short Answer type questions. Attempt any 15 parts. (15x2=30)

- Q.1 a) What is meant by "partners" and "firm"?
- b) Mention any two rights in absence of partnership deed.
- c) Name two capital Accounts.
- d) If the capital A/cs are fixed items usually appear on debit side of Capital A/cs.
- e) What is joint life policy?
- f) State two occasions on which reconstitution of partnership firm take place.
- g) What is meant by revaluation of assets?
- h) Give two features of goodwill.
- i) List the factors which give rise the goodwill.

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- j) What is the position of new partner in a firm?
- k) State two rights acquired by a new partner.
- l) Matters that need adjustment at the retirement of a partner.
- m) Give two circumstances in which gaining ratio is applied.
- n) What is realization Account?
- o) List the order of payment to creditors.
- p) Give two features of Not-for-profit-organisation.
- q) The final accounts of Non-trading concern comprise off?
- r) Define Income of Expenditure Account.

SECTION-B

Note: Short answer type questions. Attempt any ten parts 10x4=40

- Q.2
- i) Distinguish between fixed and fluctuating capitals of partners.
 - ii) Mention the rights of partners in the absence of partnership deed.

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- iii) Give the items which may appear on the partnership deed debit side of a partner's current account.
- iv) Give a specimen of P&L appropriation A/c of a partnership firm.
- v) How is interest in capital calculated?
- vi) Write a note on guarantee of profit to a partner.
- vii) Why should a partnership firm take a joint life policy?
- viii) Briefly explain the method in which premium paid on Joint Life Policy is treated as an expense.
- ix) Give a proforma of revaluation account.
- x) Explain how would you deal with goodwill when new partners bring his share of goodwill in cash.
- xi) Mention the rights of a retiring partner.
- xii) Mention the steps to be taken at the time of dissolution of firm.
- xiii) What is Realisation Account? List the order of payment to creditors.
- xiv) The "Income and Expenditure Account is the Profit & Loss A/c of a non-trading concern". Explain this statement.

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