

SECTION-C

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

Q.3 Discuss the meaning and features of Non-trading organisation.

Q.4 Describe the process of dissolution of partnership firm by various methods.

Q.5 Distinguish between sacrificing ratio and gaining ratio by giving suitable example.

Q.6 Prepare a partnership deed for opening a new partnership firm. Also mention its importance also.

Q.7 Prepare a income and expenditure account with the help of imaginary data.

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2nd Sem. / FAA

Subject : Financial Accounting

Time : 3 Hrs.

M.M. : 100

SECTION-A

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

- Q.1
- a) Non trading organisation
 - b) Contents of Partnership deed.
 - c) Average profit
 - d) What is guarantee of profit to partner?
 - e) Different modes of dissolution.
 - f) Gaining Ratio
 - g) Partnership Deed
 - h) Treatment of Annual subscription.
 - i) Nature of Partnership firm

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- j) Fixed Capital
- k) Treatment of goodwill
- l) Dissolution of Partnership
- m) Features of Non- Trading organisation.
- n) Receipt and Payment account.
- o) Distribution of profit and loss.
- p) Joint life policy.
- q) Name two methods of Valuation of Goodwill.
- r) Treatment of profit at the Death of a partner.

SECTION-B

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

- Q.2
- i) Explain the meaning of partnership firm
 - ii) Importance of partnership firm.

- iii) Illustrate profit and loss appropriation account,
- iv) Partner's capital account.
- v) Why partnership deed is necessary?
- vi) Calculate goodwill with average profit method.
- vii) Define the P/L adjustment account.
- viii) Method of calculating sacrificing ratio.
- ix) Explain fluctuating capital.
- x) How to treat goodwill at the time of death of partner?
- xi) What do you mean by super profit?
- xii) Why income and expenditure account is prepared?
- xiii) Methods of retirement of a partner.
- xiv) What is the liability of a returning partner?
- xv) What do you mean by sleeping partner?