



2018 III 08

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Seat No. :

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Time : 2 Hours

ACCOUNTANCY (New Pattern)

Subject Code

V	2	2	5
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Total No. of Questions : 5

(Printed Pages : 3)

Maximum Marks : 50

- INSTRUCTIONS:**
- Answer **each** question on a **fresh** page.
 - Write the number of the question and sub-question **clearly**.
 - All** questions are **compulsory**.
 - Use of calculator **not allowed**.
 - Figures to the **right** indicate **full** marks.

- A) Fill in the blanks by selecting appropriate word/s : [1]
Profit on sale of an asset is debited to _____

 - Depreciation A/c
 - Bank A/c
 - Asset A/c
 - Profit and Loss A/c

B) Write the meaning of the term 'Depreciation'. [1]

C) Write a short note on Depletion Method of Depreciation. [3]

D) State and explain any five features of partnership. [5]
- A) Write the meaning of 'Balance Sheet'. [1]

B) State the accounting treatment for adjustment on prepaid Insurance in final accounts. [1]

C) Draw a neat proforma of Profit and Loss A/c (any three items on either side). [3]



- D) Explain the following terms : [5]
- i) Capital Receipts.
 - ii) Revenue Receipts
 - iii) Capital Expenditure
 - iv) Revenue Expenditure
 - v) Deferred Revenue Expenditure.

OR

Explain the following terms :

- i) Life membership fees
- ii) Legacy
- iii) Honorarium
- iv) Donation for specific purpose
- v) Entrance fees.

3. A) Fill in the blanks by selecting appropriate word/s : [1]

In case of admission of a partner, General Reserve appearing in the Balance Sheet is transferred to old Partners' capital account in _____

- Sacrifice Ratio
- Gain Ratio
- Old Ratio
- New Ratio

- B) Write the meaning of the term 'Goodwill'. [1]

- C) Draw a neat proforma of 'Revaluation Account'. (any three items on either side) [3]

- D) Explain the following terms : [5]

- i) Authorised capital
- ii) Issued capital
- iii) Called up capital
- iv) Subscribed capital
- v) Reserve capital

OR

Draw a neat proforma of vertical form of Balance Sheet. (any ten points)



4. A) Name the account to which deceased partner's capital balance is transferred. [1]

B) The firm earned net Profits/Losses during the last four years as follows :

Year	Profits/Losses	Rs.
2012	Profit	80,500
2013	Profit	95,200
2014	Loss	60,000
2015	Profit	1,20,300

Find the value of Goodwill on the basis of two years purchase price of the average profit of the last four years. [2]

C) Explain the mode of settlement of the account of a deceased partner. (any two points) [2]

D) Sakshi, Meenakshi and Sonakshi were partners sharing Profits and Losses in the ratio of 4 : 3 : 3.

Sonakshi retires from the firm and the new ratio between Sakshi and Meenakshi is agreed upon as 3 : 2.

Find the Gain Ratio of Sakshi and Meenakshi. [2]

E) State the circumstances leading to the dissolution of a partnership firm by order of court. (any six points) [3]

5. A) What is meant by the term 'Debenture' ? [1]

B) Distinguish between Retirement and Death of a partner. (any two points of distinction) [2]

C) Write a short note on 'Realisation Account'. [2]

D) Explain any two features of a company. [2]

E) State any six features of Receipts and Payments Account. [3]