

--	--	--	--	--	--

Time : 2 Hours

ACCOUNTANCY

Subject Code

V	4	2	2	5
---	---	---	---	---

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 number **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 calculator is allowed.

SECTION A

1. The method of depreciation suitable for assets like Loose Tools is 1
- Reducing Balance Method
 - Depletion Method
 - Fixed Installment Method
 - Revaluation Method

2. The minimum number of designated partners required in a Limited Liability Partnership is 1
- 02
 - 05
 - 07
 - 10
3. When goodwill is raised at the time of admission of a partner, the account to be debited is 1
- Goodwill Account
 - Cash Account
 - Old Partners Capital Account
 - New Partners Capital Account
4. At the time of dissolution of a partnership firm, loss on realization of assets and liabilities is shared by the partners in 1
- Sacrifice ratio
 - Gain ratio
 - Old Ratio
 - New Ratio
5. Name the account to be debited in the case of loss on sale of asset. 1
6. Give a term used in a non-trading concern for excess of income over expenditure. 1
7. What is Profit & Loss Appropriation account ? 1
8. Give any *two* modes of settlement of a deceased partner. 1

SECTION B

9. Explain the following terms : 2
- (i) Goodwill
 - (ii) Sacrifice Ratio.
10. Ajay, Kalpesh and Rohit are partners, sharing profits and losses in the ratio of 4 : 3 : 3. Kalpesh retires from the firm and the new ratio between Ajay and Rohit is agreed upon as 3 : 2. Calculate the Gain Ratio. 2
11. Explain the following terms : 2
- (i) Legacy
 - (ii) Honorarium.
12. Explain the following terms : 2
- (i) Capital Expenditure
 - (ii) Revenue Receipts.
13. Explain any *two* features of a Company. 2
14. Explain the following : 2
- (i) Forfeiture of Shares
 - (ii) Re-issue of Shares.

SECTION-C

15. Explain any *three* causes of depreciation. 3
16. State any *six* contents of Partnership Deed. 3
17. Explain any *three* advantages of Limited Liability Partnership. 3

18. Profits and Losses of a firm for the last five years are given below : 3

Years	Profits/Losses	Amount (Rs.)
2019	Profit	1,10,000/-
2020	Profit	1,00,000/-
2021	Profit	75,000/-
2022	Profit	35,000/-
2023	Loss	20,000/-

The capital investment of the firm is ₹ 3,00,000/-. The normal rate of return in the market is 15%. Calculate the value of goodwill on the basis of three years purchase of super profits of last five years under Super Profit Method.

19. Distinguish between retirement and death of a partner, giving any *three* points of disinction. 3
20. State any *six* features of Income and Expenditure Account. 3

OR

State any *six* features of Receipts and Payment Account.

SECTION D

21. Draw a neat pro forma of Profit & Loss Appropriation account, showing at least *four* items on each side. 4
22. Explain the circumstances leading to the dissolution of a partnership firm. 4
23. Explain any *four* types of Capital. 4

OR

Explain any *four* types of Preference Shares.