

## **SECTION-C**

**Note:** Long answer questions. Attempt any one questions out of two questions. (1x10=10)

Q.19 Explain the process of dissolution of partnership firms.

Q.20 Discuss the main provisions of the Indian Partnership Act 1932 that are relevant to Partnership accounts if there is no partnership deed.

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## **Banking Finance Servicer and Insurance**

### **Subject : Financial Accounting - I**

Time : 2 Hrs.

M.M. : 50

## **SECTION-A**

**Note:** Very short questions. Attempt all ten questions. (10x1=10)

Q.1 What should be the minimum number of partners in the partnership business?

- a) 2
- b) 5
- c) 7
- d) 10

Q.2 Which is not a feature of partnership

- a) Limited life
- b) Limited liability
- c) Ease of formation
- d) Mutual agency

Q.3 What do you mean by super profit?

- a) Total profit by the number of years
- b) Average profit plus normal profit
- c) Average profit minus normal profit
- d) None of the above

Q.4 Agreement in which form is required in a partnership firm?

- a) Written
- b) Oral
- c) A or B
- d) None of the above

Q.5 A partner acts as an \_\_\_\_\_ for a firm

- a) Agents
- b) Third party
- c) Employee
- d) None of the above

Q.6 In absence of agreement, partners are not entitled to:

- a) Salary
- b) Commission
- c) Equal share in profits
- d) Both A and B

Q.7 For the firm interest on drawing is:

- a) Capital payment
- b) Capital receipt
- c) Loss
- d) Income

Q.8 Goodwill is a \_\_\_\_\_ assets

- a) Tangible
- b) Intangible
- c) Not as asset
- d) None of these

Q.9 Gaining ratio means

- a) Old ratio- New ratio
- b) New ratio - Old ratio
- c) Old ratio - Sacrifice Ratio
- d) New ratio - Sacrifice Ratio

Q.10 On the admission of a new partner

- a) Old firm is dissolve
- b) Old partnership is dissolve
- c) Both old partnership and firm are dissolved
- d) Neither partnership nor firm is dissolve

## SECTION-B

**Note:** short answer type questions. Attempt any six questions out of eight questions. (6x5=30)

Q.11 Discuss the meaning and types of goodwill.

Q.12 Explain the modes of dissolution of partnership.

Q.13 Discuss the main features of partnership.

Q.14 Why is the Profit and Loss Adjustment Account prepared ? Explain.

Q.15 Discuss the provisions that should be discussed in partnership deeds.

Q.16 What is the sacrificing ratio? Why is it calculated ?

Q.17 Discuss the various methods of computing the share in profits in the event of death of a partner.

Q.18 Explain the retirement of a partner.