

SECTION-D

Note: Long answer type questions. Attempt any two questions out of three questions. (2x10=20)

- Q.36 Calculate interest on drawing of Vimal if the withdraw Rs. 48000 quarter withdrawn evenly.
- At beginning of each Quarter
 - In the middle of each of at end
 - quarter. Rate of interest is 10% p.a.

- Q.37 A and B are partners in a firm sharing profits & losses in the ratio 3:2. the following was the Balance sheet of the firm as on 31-03.2022

Balance Sheet

As on 31-03-2022

Date	Particular	Rs.	Assets	Rs.
	-----	80,000	Sundry Ass.	80,000
31.03.2022	60,000			
	20,000	80,000		80,000

The profit Rs. 30,000 for the year ended 31-03-2022 were divided between the partner, without allowing interest on capital @ 12% p.a. and salary to A Rs. 1,000 per month. during the year A withdrew Rs. 10,000 and B Rs. 20,000. Pass the necessary adjustment entry and show your working clearly.

- Q.38 Aarushi and Simran are partners in a firm. During the year ended on 1st March, 2022 Aarushi makes the drawings as under:

Date of Drawing	Amount (Rs.)
01-08-2021	5,000
31-12-2020	10,000
31-03-2021	15,000

Partnership deed provided that partners are to be charged interest on drawing @ 12% p.a. Calculate the interest chargeable to Aarushi Drawing by using Simple interest. Method and Product Method?

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Roll No.

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Branch : FAA
Subject : Financial Accounting

Time : 3 Hrs.

M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory

(10x1=10)

- Q.1 Interest payable on the capitals of the partners is charged to
- Profit & Loss Account
 - Profit & Loss Adjustment Account
 - Realization Account
 - Profit & Loss Appropriation Account
- Q.2 Partners' Current Accounts are opened when their capital accounts are
- Fixed
 - Fixed and Fluctuating both
 - Fluctuating
 - None of these
- Q.3 Revaluation Account or Profit and Loss Adjustment Account is a
- Real Account
 - Nominal Account
 - Personal Account
 - None of the above
- Q.4 During the retirement of a partner, if goodwill appears in the Balance Sheet, It must be written off and the capital A/C of all the partners are debited in
- the old profit sharing ratio
 - the new profit sharing ratio
 - the capital ratio
 - None of the above
- Q.5 When a partner brings cash for goodwill, the amount is credited to
- the premium for goodwill account
 - Capital account of the new partner
 - Cash account
 - None of the above

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- Q.6 Interest on partner's drawing under a fluctuating capital account is debited to
 a) Partner's Capital Account b) Profit and Loss Account
 c) Drawing Account d) None of the above
- Q.7 The current account of a partner
 a) Will always have a credit balance
 b) Will always have a debit balance
 c) May have a debit or credit balance
 d) Can never have a debit balance
- Q.8 An unrecorded liabilities when paid is debited to,
 a) Realisation A/c b) Partners' capital A/c
 c) None of the above
- Q.9 X, Y and Z are partners sharing profits in the ratio 2:2:1. Z retired. The new profit sharing ratio between X and Y will be,
 a) 2:1 b) 1:1
 c) 3:1 d) 1:3
- Q.10 Rohan is admitted to a company for a 1/4th share in the profits for which he brings in Rs. 10000 towards premium for goodwill. It will be taken up by the old partners in which ratio?
 a) the old profit-sharing ratio
 b) The new profit-sharing ratio
 c) the sacrificing ratio
 d) None of the above

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 What does Dissolution of Firm mean?
- Q.12 Define the new profit sharing ratio.
- Q.13 What is a partnership Deed?
- Q.14 Pass the necessary journal entry when realization expenses are borne and paid by the enterprise.
- Q.15 Pass the necessary journal entry when the Goodwill appears in the books.
- Q.16 According to section 31 of the Indian partnership Act, 1932, when can a person be admitted as a new partner?

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- Q.17 Pass the necessary journal entry when realization expenses were to be borne by the enterprise but are paid by a partner.
- Q.18 Explain Retirement of a partner.
- Q.19 How is the new profit sharing ratio mathematically stated?
- Q.20 After admission what two rights does the partner gets?

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Explain the process of Dissolution of Partnership Firm?
- Q.22 What is Non trading Organization?
- Q.23 Explain the treatment of goodwill at the time of retirement of a partner?
- Q.24 Explain the sacrificing Ratio?
- Q.25 Explain the importance of partnership agreement?
- Q.26 Mention the accounting treatment on the dissolution of the firm.
- Q.27 Explain the distribution of profits among Partner?
- Q.28 How is Income and Expenditure account of Non Trading organization?
- Q.29 Explain the format of the profit and loss appropriation account?
- Q.30 Explain the importance of partnership Deed?
- Q.31 Explain Fluctuating Capital?
- Q.32 Explain the nature of partnership firm?
- Q.33 Explain features of partnership.
- Q.34 Explain the treatment of Goodwill at death of a partner?
- Q.35 Calculate interest on drawings of Mr. X@10% p.a. if he withdrawn Rs. 1000 per month
 i) In the beginning of each Month
 ii) In the middle each of month
 iii) At end of each month.
 Total Amount withdrawn = Rs. 1000 x 12 = 12,000

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