

- Q.27 Why income & expenditure account is prepared?
 - Q.28 What account record is made on dissolution of a partnership?
 - Q.29 Explain the difference between Sacrifices ratio & Gaming ratio
 - Q.30 Explain the need for valuation of goodwill
 - Q.31 Discuss the content of partnership deed
 - Q.32 What are the difference between super profit & average profit?
 - Q.33 State purpose for admitting a new partner in a firm
 - Q.34 Write a short note on general donation
 - Q.35 What are the main sources of income of Non-trading Organization?

SECTION-D

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

- Q.36 Explain the method of valuation of goodwill
Q.37 Explain the procedure on dissolution of a firm
Q.38 Define partnership deed. What point should be containing the partnership deed?

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124122/084122

2nd Sem . / Finance Account & Auditing

Subject:- Financial Accounting

Time : 3Hrs.

M.M. : 100

SECTION-A

Note: Multiple choice questions. All questions are compulsory (10x1=10)

- Q.1 The persons who have entered into partnership are individually known as:-
a) Partners b) firm
c) Association d) none of these

Q.2 In the absence of partnership deed, partners share profit or loss:-
a) In the ratio of their capitals
b) Equally
c) In the ratio of capital
d) None of these

Q.3 What should be the minimum no. of persons to form a partnership?
a) 2 b) 7
c) 10 d) 20

Q.4 Liability of a partner is _____
a) Limited
b) Unlimited
c) Determined by Court
d) Determined by partnership act

- Q.5 Good will is a _____ Assets
 a) Tangible assets b) Intangible Assets
 c) Not as Assets d) None of these
- Q.6 The Agreement of partnership may be _____
 a) Oral b) Written
 c) Both a & b d) None of these
- Q.7 Current Accounts are opened if capital is _____
 a) Fluctuating b) Not contributed
 c) Fixed d) both a & c
- Q.8 The method of valuation of goodwill is given in the
 a) Agreement b) partnership deed
 c) Both a & b d) None of these
- Q.9 To start with new partnership business what should be the minimum number of partners?
 a) 10 b) 5
 c) 2 d) 20
- Q.10 Indian Partnership Act was passed in
 a) 1956 b) 1957
 c) 1932 d) 1872

SECTION-B

- Note:** Objective type questions. All questions are compulsory. (10x1=10)
- Q.11 What is essential for the establishment of a partnership firm?
 a) An agreement among the partners/Lawful
- Q.12 The maximum no. of partners in any business can be _____

50/15

- Q.13 The partners who does not participate in operation of business of a firm is called sleeping partner (True/False)
- Q.14 A retired partner continues to be liable towards third party (Yes/No)
- Q.15 R, M and P are partners. P dies in a accident. It results into dissolution of the firm. (True/False)
- Q.16 In the absence of an agreement, the partners are not entitled to get _____ interest on loan/Salary
- Q.17 A partnership is created by _____ contract / registration
- Q.18 Rate of interest for a partner on his debt account in the absence of a deed 3%/6%
- Q.19 Every partner is an owner of the firm. (True/False)
- Q.20 A firm is dissolve when in the case of death of all partners (True/False)

SECTION-C

- Note:** Short answer type questions. Attempt any twelve questions out of fifteen questions. (12x5=60)
- Q.21 Mention difference between fixed & fluctuating capital.
- Q.22 Write any four characteristics of goodwill
- Q.23 In which accounting problem arise on the retirement of a partner
- Q.24 How is interest on capital calculated?
- Q.25 Explain the importance of partnership firm
- Q.26 Explain the advantages of non-trading organization

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