

Roll No.....

[Total No. of Printed Pages—4

Total No. of Questions—15]

**KH2R09**

**8345**

**PAPER—A**

**ACCOUNTANCY**  
**(Partnership & Company Accounts)**

Time Allowed—3 Hours

Maximum Marks—75

**(Long Answer Type Questions)**

1. Mr. Suhail withdrew Rs. 1,000 per month regularly on the first day of every month during 2008. Calculate interest on drawings @ 5% p.a.

*Or*

X and Y enter into partnership on 1st April, 2008. There is no partnership deed. The capitals introduced by them are X Rs. 50,000 and Y Rs. 30,000. On 1st July, 2008, X advanced a loan of Rs. 10,000 to the firm. Profit for the year ending 31st March, 2009 was Rs. 20,000. Prepare profit and loss appropriation account showing the distribution of profits. 5

2. A and B are partners, sharing profits in the ratio of 3 : 2. C is admitted as a partner. The new profit sharing ratio among A, B and C is 4 : 3 : 2. Find out the sacrificing ratio.

*Or*

A, B and T are sharing profits in the ratio of 9 : 5 : 4. B retires and his share is entirely taken by T. Calculate new profit sharing ratio of A and T. 5

3. A, B and C are three partners sharing profits and losses in the ratio of 4 : 3 : 2. B retires from the partnership. What will be profit and loss ratio between A and C after B retirement ?

P. T. O.

**Or**

'Naza Kak', 'Nana Kak' and 'Qada Kak' are partners sharing in the ratio of 3 : 4 : 2. 'Nana Kak' retires and the goodwill of the firm is valued at Rs. 16,200. Give journal entry relating to retiring partner's share of goodwill ? 5

4. N.K. Ltd. invited applications for 10,000 shares of Rs. 100 each. These shares were payable :

	Rs.
(i) On application	20
(ii) On allotment	30
(iii) On 1st Call and final call	50

The Public applied for 9000 shares. All applications were accepted and money received. Give Journal entries.

**Or**

'Ess Qve Ltd.' forfeited 100 shares of Rs. 10 each for non-payment of final call of Rs. 5 per share. Pass necessary journal entry. 5

5. 'Mana Kak' took assets of Rs. 10,00,000 and liabilities of Rs. 1,20,000 of 'Deen Kak Ltd.' for the purchase consideration of Rs. 11,00,000 which is paid by issuing debentures of Rs. 100 each at 10% premium. Give journal entries in the books of 'Mana Kak'.

**Or**

A Ltd. company issued 4000, 14% debentures of Rs. 100 each at a premium of Rs. 5% agreeing to repay the same at par at the end of 5 years. Rs. 10 is payable on application, Rs. 25 (Including premium) on allotment and Rs. 70 on the first and final call. Pass journal entries to record the issue. 5

**(Short Answer Type Questions)**

6. At what rate interest will be allowed on calls in advance ? 3
7. What do you mean by Redemption of Debentures ? 3
8. What are calls in Advance ? 3
9. Name different kinds of Shares. 3
10. Name three methods of valuation of Goodwill. 3
11. Give the meaning of Sacrificing ratio. 3

12. A and B are Partners sharing in the ratio of 3 : 2. C is admitted for 1/4th share. Calculate new ratios. 3
13. What do you mean by Goodwill ? 3

**(Very Short Answer Type Questions)**

14. The following very short answer type questions of two marks, each may be answered in a few sentences or as required.
- (a) Name two types of Capital Accounts. 2
- (b) What is Debenture ? 2
- (c) What do you mean by Share ? 2
- (d) What is Revaluation Account ? 2
- (e) What do you mean by Gaining Ratio ? 2
- (f) Name four items which are credited to the partner's capital account when capitals are fluctuating. 2
- (g) Discuss the treatment of Accumulated reserves and profits in case of a retirement of a Partner. 2
- (h) A, B and C are three partners sharing profits and losses in the ratio of 4 : 3 : 2. B retires from partnership. What will be profit and loss ratio between A and C after B's retirement ? 2
- (i) List the items which usually appear on the debit side of a partners capital account when it is fluctuating. 2
- (j) Define 'Sleeping Partner'. 2

**(Objective Type Questions)**

15. Choose the correct/most appropriate answer and write it in your Answer-book :
- (i) The interest on partners capital accounts is to be credited to
- A. Partners Capital Account
- B. Profit and Loss A/c
- C. Interest Account
- D. None of the above.