

SREE CHAINTANYA MAHAVIDYALAYA

INTERNAL ENAMINATION- 2021-2022

B.Com (Hons.) Sem – III

Sub: Financial Accounting-II Paper code – FACACOR07T

Time: 1Hr

F.M- 20

Answer scripts to be submitted to the following mail id : santanumandal1963@gmail.com

Q.1 Answer any Five questions:

(5x1)=5

- (a) Mention the essential features of a partnership.
- (b) What are the methods for valuation of goodwill?
- (c) What is the extent of liability of a partner admitted to benefits of a partnership?
- (d) What do you mean by joint life policies in partnership?
- (e) What is Memorandum Revaluation account?
- (f) Write a brief note on Garner vs Murray' rule .
- (g) Mention the points of distinction between branch and department.
- (h) What do you mean by goods Reposed in case of hire purchase instalment system?
- (i) How are inter departmental transfer of goods dealt with in the accounts?

Q.2 Answer any one question :

(5x1)=5

2(a) A and B are partners sharing profits as to A $\frac{3}{4}$ and B $\frac{1}{4}$. The capitals are A Rs. 90000 and B Rs.30000.

It is decided that with effect from 1st April,2015 the profit-sharing ratio will be: A $\frac{5}{8}$ and B $\frac{3}{8}$. The partnership deed states that goodwill is to be valued at 2 years' purchase of three years' average profits and that capitals of the two partners should be proportionate to the profit-sharing ratio. The profits for the years ended 31st March, 2013 and 31st March 2014 and 31st March 2015 were Rs.42000, Rs.39000, Rs.45000 respectively. Make necessary journal entries.

2(b) A, B and C are partners in a firm. Their profit sharing ratio is 5:3:2. However Z is guaranteed a minimum amount of Rs. 13000 as a share of profit every year. Any deficiency arising on that account shall be met by B. The profits for the two years ended on 31st March 2007 and 2008 were Rs.50000 and Rs.70000 respectively. Prepare the Profit and loss Appropriation Account for the two year.

Q. 3 Answer any one question :

(10x1)=10

3(a) The Kanpur Shoe Company opened a branch at Delhi on 1st April 2013. From the following figures, prepare Delhi Branch Account for the year ended 31st March 2014.

	Rs.
Goods sent to Delhi Branch	215000
Cash sent to Branch For Rent	31800
Salaries	33000
Others expenses	11200
Cash recived from the Branch	324000
Closing stock	32300
Closing petty cash in hand	1040

3(b) Delhi Tourist Service Ltd. purchased from Maruti Udyog Ltd. a motor van on 1st April,2012, the cash price being Rs.1,64,000. The purchase was on hire purchase basis, Rs.50000 being paid on the signing of the contract and thereafter Rs.50000 being paid annually on 31st march for three years. Interest was charged at 15% per annum. Delhi Tourist Service Ltd. Closes its books every year on 31st March.

Prepare Motor Van Account and Maruti Udyag Ltd. Account in the books of Delhi Tourist Service Ltd.

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