



22103305

QP CODE: 22103305

Reg No : .....

Name : .....

**B.A DEGREE (CBCS) REGULAR / IMPROVEMENT / REAPPEARANCE  
EXAMINATIONS, OCTOBER 2022**

**Second Semester**

B.A Corporate Economics Model III

**Core Course - EC2CRT07 - FINANCIAL ACCOUNTING - II**

2017 ADMISSION ONWARDS

1B277701

Time: 3 Hours

Max. Marks : 80

**Part A**

*Answer any ten questions.*

*Each question carries 2 marks.*

1. What do you mean by Debtor System of Branch Accounts?
2. What are the various types of departments of an organisation?
3. What is Partnership Deed?
4. When the partners' capitals are fixed, where the drawings made by a partner will be recorded? Why?
5. What is Super profit?
6. What do you mean by interest on drawings?
7. What is Sacrificing ratio?
8. What is Admission of a partner?
9. What do you mean by Retirement of a partner?
10. A newly admitted partner acquires two main rights in the new firm. What are they?
11. What is Realisation account?
12. What is Instalment Purchase?

(10×2=20)

**Part B**

*Answer any six questions.*





Each question carries 5 marks.

13. What are the features of Branch Accounting?
14. From the following information, prepare Departmental Trading accounts of AB Ltd.

	Finance Department	Marketing
Department		
Opening stock :	Rs.1,00,000	80,000
Wages :	Rs.5000	3,000
Sales :	Rs. 80,000	70,000
Closing stock :	Rs.50,000	20,000

15. What are the various items of Departmental Trading account?
16. Explain the contents of Partnership Deed.
17. What are the types of Partners capital account? Explain with formats.
18. Explain Profit and Loss Appropriation account with format.
19. Rupa and Silpa are partners in the ratio of 3:1. They admit Kala as a new partner. On that date there was a balance of Rs.12,000 in general reserve and balance of Rs.20000 in the profit and loss account of the firm. Record necessary journal entries.
20. Akash, Bino and Cinoj are partners sharing profits in the ratio of 4:3:2. Cinoj retires from the firm. Calculate new profit sharing ratio and gaining ratio.
21. Explain the settlements of Accounts in the absence of agreement between the partners in the case of Dissolution.

(6×5=30)

### Part C

Answer any **two** questions.

Each question carries **15** marks.

22. From the following particulars relating to Thane Branch of Narasimham & Sons, Prepare Branch Account in the books of Head Office.

Stock at branch on 1/4/2016 (Opening) - 50000

Petty cash at branch on 1/4/2016 (Opening) 1000

Furniture on 1/4/2016 (Opening) 20000

Goods sent to branch during the year 500000

Cheque sent to Branch for:

Salary 18000





Rent 3000  
 Petty cash 2000  
 Goods returned by branch 25000  
 Cash sales 400000  
 Stock 31/03/2017 (Closing) 120000  
 Furniture purchased on 1/10/2016 25000  
 Depreciate furniture @10%. Petty cash is maintained under imprest system.

23. Aneesh is a partner in a firm and his withdrawals for the year ended 31st December 2012 are as follows:

January 31 – 3,600  
 March 31 – 2,400  
 June 30 -4,800  
 August 31 -1200  
 October 30 -6,000

Charge interest on drawings at the rate of 5% p.a. calculate the amount of interest to be charged on drawings, using product method.

24. Following is the Balance Sheet of Sunaina and Sonia who share profits in the ratio of 3:2. Balance Sheet of A and B as on April 1, 2018

<b>Liabilities</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>
Capital:		Plant & machinery	30000
Sunaina	30000	Furniture	20000
Sonia	20000	Sundry Debtors	20000
Sundry Creditors	50000	Stock	20000
		Cash in hand	10000
	<b><u>100000</u></b>		<b><u>100000</u></b>

On that date Akshay is admitted into the partnership on the following terms:

1. Akshay is to bring in Rs. 10,000 as capital and Rs. 5,000 as a premium for goodwill for 1/6 share.
2. The value of a stock is reduced by 10% while plant and machinery are appreciated by 10%.
3. Furniture is revalued at Rs. 15,000.
4. A creditor of Rs. 2000 is not likely to claim his money and is to be written off.

Record journal entries and prepare revaluation account and capital account of partners.

25. Explain the Modes of Dissolution.

(2×15=30)

