Roll No. [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] **Total No. of Pages : 02**

Total No. of Questions : 07

B.Com (2011 & Onwards) (Sem.–2)

ADVANCED ACCOUNTING

Subject Code : BCOP-201

Paper ID : [B1117]

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTION TO CANDIDATES :

1. **SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.**
2. **SECTION-B contains SIX questions carrying TEN marks each and students have to attempt any FOUR questions.**

SECTION-A

Q1. Write briefly :

1. What is Del Credre Commission?
2. What is Capital Fund Account?
3. What is Short Working?
4. How Goodwill is treated at the time of admission of a partner?
5. Distinguish between Fixed Capitals and Fluctuating Capitals.
6. What is Memorandum Joint Venture Account?
7. Distinguish between Statement of Affairs and Balance Sheet.
8. Mention Preferential Creditors under Insolvency Act.
9. Distinguish between Hire Purchase System and Installment System.
10. What is the order of Payments at the time of dissolution of Partnership Firm according to section 48 b of Partnership Act 1932?

SECTION-B

2. a) What are the differences between consignments and Joint Venture?

   b) How a consignment is converted into Joint Venture?

3. How statement of affairs and Deficiency Account is prepared at the time of insolvency?

4. What are the differences between Receipts and Payments account and Income and Expenditure Account?

5. Ram and Mohan were partners. At the time of dissolution their capitals were 50000 and 30000 respectively. Rs. 10000 were owed by Mohan to the firm, Rs. 20000 were owed by firm to Ram and creditors were Rs. 15000. Assets realised Rs. 90000 excluding Rs. 10000 owed by Mohan. Creditors were settled at book value. In addition, one bill of Rs. 1000 under discount was dishonored and had to be taken up by the firm. Expenses of dissolution Rs. 1200. Prepare Realisation A/c and Capital A/cs at the time of Dissolution.

6. Following is the Balance Sheet of X, Y and Z. They shared 3: 3: 2.

Balance Sheet

Liabilities	Amt	Assets		Amt
Creditors	250000	Bank		50000
General Reserve	80000	Bills Receivable		60000
		Debtors	80000	
Partner's Loan A/c		Less Provision	4000	76000
X 50000		Stock		124000
Y 40000	90000	Fixed Assets		300000
Capital A/c		Advertisement Suspense		16000
X 100000				
Y 60000				
Z 50000	210000	P & L A/c		4000
	630000			**630000**

Y retired on following terms.

a) Stock is to be depreciated by Rs. 12000.

b) Provision for bad debts to be increased to Rs. 6000.

c) Fixed assets to be appreciated by 10%.

Goodwill of the firm is valued at Rs. 80000. Prepare Revaluation A/c, Capital A/c and Balance Sheet.

7. A Lime Mine of 400 acres of land is leased to Ashok on 1-10-2010 subject to royalty of Re. 1 per tonne of lime dispatched. It was also agreed that the minimum rent of Rs. 3 per acre per annum will be charged upto the commencement of dispatches and thereafter a minimum rent of Rs. 4 per acre per annum will be charged. Commencement of dispatches began from 1-7-2011 as follows :

Year	**2011**	**2012**	**2013**
Dispatches In tons	1000	1500	2000

Prepare Landlord Account and Short Working. Account assuming that each year's short workings was recoverable during the subsequent two years. Ashok closes his books on 31st Dec. every year.