

Roll No.

Total No. of Pages : 03

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B.Com (Professional) (2013 to 2017 Batch) (Sem.-2)

ADVANCED ACCOUNTING

Subject Code : BCOP-201

M.Code : 22008

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS 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

1. Answer briefly :

- (a) How is Non-profit Organisation formed?**
- (b) Define Insolvency.**
- (c) What are the possible reasons for keeping incomplete records?**
- (d) What is Del Credere Commission?**
- (e) Distinguish between Joint Venture and Consignment.**
- (f) Define Royalty.**
- (g) Why are Partners' Current Accounts opened?**
- (h) Differentiate between general and limited partners.**
- (i) Explain sacrificing ratio.**
- (j) What are the different ways in which a partner can retire from the firm?**

SECTION-B

2. Following is the Receipt and Payment Account of Vivek Social Club for the year ending 31-December 2018 :

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Balance as on 1.1.2018	3560	Salaries	2450
Subscriptions:		Electricity	410
2017	180		
2018	6940		
2019	240		
Donations	2500	Charity	1680
Sale of Tickets of Annual Function	2800	General Expenses	320
Sales of Waste Paper	130	Rent and Taxes	450
		Expenses of Annual Function	2300
		Newspaper etc.	460
		Investments	5000
		Balance as on 31.12.2018	3280
	16350		16350

Additional information :

- (a) Salaries outstanding for the year 2018 are Rs.150
- (b) Rent and Taxes include Rs.75 for the year 2017
- (c) Value of Building Rs.12000 as on 1.1.2018 and depreciation @ 5% to be provided
- (d) Interest on investment is due for 3 months @ 10% p.a.
- (e) The club has 360 members and subscription is Rs.20 p.a.

Prepare an Income and Expenditure Account for the year ending 31.12.2018 and a Balance Sheet on that date.

3. What is meant by a 'statement of affairs'? How can the profit or loss of a trader be ascertained with the help of a statement of affairs?
4. What is Hire purchase trading account? Why is it prepared? Give a proforma.
5. How would you adjust the capital accounts of the partners, when the share of profit of a partner is guaranteed?
 - (a) by the firm
 - (b) by another partner? Illustrate.

6. (a) K, L and M are partners sharing profits and losses in the ratio of 3:2:1. They admit N for $\frac{1}{6}$ th share and M would retain his original share. You are required to calculate the new profit sharing ratio and the sacrificing ratio.
- (b) State the treatment of goodwill on the admission of a new partner.
7. What do you understand by dissolution of a firm? Bring out clearly the difference between dissolution of partnership and dissolution of firm. What accounting entries have to be passed for closing the books of account of the firm?

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.