

Q. 9- Cash flow statement is prepared through-

a- Direct method b- Indirect method c- a and b both d- none of these

Q. 10- ICAI issued accounting standard 3 in the year-

a- 1981 b- 1990 c- 1970 d- None of these

Very short answer type questions 10x2=20

Q.11 Define partnership deed.

Q.12- What do you understand by fixed capital and current capital?

Q.13- Write the meaning of Sacrifice ratio.

Q.14- Write essential condition of dissolution of a firm.

Q. 15- What do you mean by joint life policy?

Q. 16- Define the share.

Q. 17- State the features of debenture.

Q. 18- What do you mean by cash flow statement?

Q. 19- What is accounting ratio?

Q. 20- What is meaning of financial statement?

Short answer type questions

6x5=30

Q. 21- Explain the meaning of gaining ratio with example.

Q. 22- Write the various conditions of retirement of a partner from a firm.

Q. 23- Write difference between dissolution of partnership and dissolution of a firm.

Q. 24- Explain the process of dissolution of a firm.

Q. 25- Point out the advantages of ratio analysis.

Q.26- What are objectives of cash flow statement?

Long answer type questions

10x4=40

Q. 27- A,B and C are partners sharing profits and losses in the ratio of 6:5:3 on 31 March 2023. Their balance sheet was as follows-

Liabilities	Amount Rs.	Assets	Amount Rs.
Creditors	19000	Cash	1890
Bills payable	6200	Debtors	26460
Capital		Stock	29400
A 39900		Furniture	7350
B 33600		Land & Building	50400
C 16800	90300		
	115500		115500

They agreed to admit D into partnership by giving him 1/8 share of profit on the following terms- 1. D brings rupees 12600 as goodwill and rupees 14700 as capital

2. Furniture to be written down by Rs. 920

3. Rs.1320 reserve for outstanding repairing bill.

4. Land and building be valued at Rs 65100

5. Stock is revalued at Rs. 26460 Give the necessary journal entries. Prepare revaluation account and partners capital account.

Or

What do you mean by goodwill? Describe average profit method of goodwill by an example with imaginary figures.

Q. 28- A limited company issued 10000 share of 100 each @ Rs. 120 per share payable as 25 rupees on application, Rs. 45 on allotment (including premium), Rs. 20 on first call and Rs. 30 on final call. The company received application of 9000 shares and allotted them all. All amount received except first and last call on 200 shares which were held by a share holder. Company forfeited these shares. Make necessary journal entries in the books of company and prepare balance sheet.

Or

What do you mean by preference share? Describe the difference between preference share and equity share.

Q.29- Mohit company limited issued 1000, 10% debenture @ 100 each Its payment was as follows-

Rs. 28 at application, Rs. 30 at allotment, Rs. 10 at first call and remaining at second and final call.

200 debenture holders paid advance amount of the second call with the first call. Make the essential entries in the books of Mohit limited company.

Or

Define the debentures. What is the difference between share and debenture?

Q. 30- From the following data of Adarsh company limited on 31st March 2023 prepare comparative financial statement. -

8% debenture	1000000
equity share capital	500000
security premium	20000
preliminary expenses	40000
profit and loss statement (deposit)	150000
estimated expenses on the issue of 8% debenture	40000
(estimated write off amount for next 4 years)	
Petty tools	20000
bank balance	60000
cash in hand	38000

Or

Prepare format of comparative financial statement and explain its components.