



23104117

**QP CODE: 23104117**

**Reg No** : .....

**Name** : .....

**B.VOC DEGREE REGULAR EXAMINATIONS, DECEMBER 2022**

**Third Semester**

B.Voc Business Accounting and Taxation

**TBOC305 - ACCOUNTING FOR PARTNERSHIP**

2021 Admission Only

379C05D0

Time: 3 Hours

Max. Marks : 80

**Part A**

*Answer any **ten** questions.*

*Each question carries **2** marks.*

1. What is partnership Deed ?
2. What is fixed capital method in partnership ?
3. What is profit and Loss adjustment a/c ?
4. What is capitalised value of average profit ?
5. What is super profit ?
6. Who is a partner ?
7. How to calculate new profit sharing ratio in case of admission of new partner ?
8. Briefly explain adjustment in respect of unrecorded assets and liabilities
9. What are the treatments comes under the debit side of revaluation a/c ?
10. What is Realization a/c ?
11. What is Piece-Meal Distribution ?
12. Briefly explain the treatment ,when all Partners become Insolvent .

(10×2=20)

**Part B**

*Answer any **six** questions.*

*Each question carries **5** marks.*



13. A firm earns a net profit of 20000, Average capital employed is 100000, normal rate of return is 10%. Use capitalization of super profit method and capitalization of average profit method to find the value of goodwill.
14. What is goodwill? What factors affect goodwill?
15. If it is agreed that the capital of all the partners should be proportionate to the new profit sharing ratio, how will you work out the new capital of each partner? Give examples and state how necessary adjustments will be made.
16. Explain the treatment of goodwill in case of retirement of partners?
17. Why is Profit and Loss Adjustment Account prepared? Explain.
18. What are the different ways in which a partner can retire from the firm?
19. How will you compute the amount payable to a deceased partner?
20. S and M are partners in a firm sharing profit in the ratio 3:1. On 01.03.2020 the firm was dissolved, Loan – 70000, creditors – 130000, S's Capital – 300000, M's Capital – 110000, Cash – 20000, Building – 500000, Stock – 30000, P/L (dr) - 60000 Building realized 750000, stock 12000. A sum of 129000 was paid to creditors in full settlement of the claim. Unrecorded computer be valued at 30000 which was sold for 27000. Prepare necessary accounts.
21. Aparna, Manisha and Sonia are partners sharing profits in the ratio of 3 : 2 : 1. Manisha retires and goodwill of the firm is valued at Rs. 1,80,000. Aparna and Sonia decided to share future in the ratio of 3 : 2. Pass necessary journal entries.

(6×5=30)

### Part C

Answer any **two** questions.

Each question carries **15** marks.

22. How will you compute the amount payable to a deceased partner?
23. Discuss the various methods of computing the share in profits in the event of death of a partners.
24. What are the clauses inserted in partnership deed to avoid any disputes among partners?
25. What is Garner v/s Murray rule? Explain.

(2×15=30)