

QP CODE: 24045214



Reg No :

Name :

**B.VOC DEGREE REGULAR / IMPROVEMENT/REAPPEARANCE EXAMINATIONS,
OCTOBER 2024**

Third Semester

B.Voc Business Accounting and Taxation

TBOC305 - ACCOUNTING FOR PARTNERSHIP

2018 Admission Onwards

D9869483

Time: 3 Hours

Max. Marks : 80

Part A

*Answer any **ten** questions.*

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

1. What is partnership Deed ?
2. Briefly explain capital account of partners.
3. What is revaluation account ?
4. What is Joint Life Policy ?
5. What is average capital employed ?
6. Briefly explain provision related with revaluation of Assets ?
7. What is the effect of increase and decrease in liabilities in revaluation a/c ?
8. What do you mean by Gaining Ratio ?
9. Briefly explain the effect of, book value of goodwill is less than its present value, in preparing partner's capital a/c.
10. Briefly explain the contingencies laid to Dissolution of firm.
11. In dissolution of firm, What are the order of discharge of liabilities.
12. What are the Accounts prepared under dissolution of firm and briefly explain it ?

(10×2=20)

Part B

*Answer any **six** questions.*

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



13. A firm earns a net profit of 30000. Average capital employed is 200000, 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. Do you advise that assets and liabilities must be revalued at the time of admission of a partner? If so, why? Also describe how is this treated in the book of account
15. Write the various matters that need adjustments at the time of retirement of a partners.
16. Why do firm revalue assets and reassess their liabilities on retirement or on the event of death of a partner.
17. If a fixed amount is withdrawn on the first day of every quarter, for what period the interest on total amount withdrawn w/U be calculated.
18. On what occasions sacrificing ratio is used?
19. Explain the treatment of Interest on Drawings in case of partnership accounting.
20. Give the meaning of Minimum Guaranteed Profit.
21. Tripathi and Chauhan are partners in a firm sharing profits and losses in the ratio of 3:2. Their capitals were Rs.60,000 and Rs.40,000 as on January 01, 2005. During the year they earned a profit of Rs. 30,000. According to the partnership deed both the partners are entitled to Rs. 1,000 per month as Salary and 5% interest on their capital. They are also to be charged an interest of 5% on their drawings, irrespective of the period, which is Rs. 12,000 for Tripathi, Rs. 8,000 for Chauhan. Prepare Partner's Accounts when, capitals are fixed.

(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. Explain the modes of payment to a retiring partner.
24. Explain Revaluation account and Memorandum revaluation account.
25. The B/S of A and B as on 31.3.2018. is as follows: Creditor – 20000, A loan – 10000, A's Brother loan 30000, A's Capital 30000, B capital – 60000, Goodwill – 18000, Building – 60000, Stock – 45000, Debtors – 18000, Cash – 6000, Bank – 3000 The firm was dissolved on 01.01.2019. 1500 became bad out of debtors and nothing could be realized of goodwill. Stock was sold at 10 % less than book value and building realized at 90000. Creditors were paid off at discount of 3 %. Dissolution expenses are 1500. Prepare necessary a/c s and pass journal entries.

(2×15=30)