

Roll No.

Total No. of Pages : 02

Total No. of Questions : 07

B.Com. (Professional) (Sem.-2)

ADVANCED ACCOUNTING

Subject Code : BCOP-201

M.Code : 22008

Date of Examination : 06-07-22

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) What is Capital Fund Account?
- b) What is Memorandum Joint Venture Account?
- c) Explain abnormal losses.
- d) Define sacrifice ratio.
- e) What are Insolvency Accounts?
- f) Explain about the Over-riding Commission with an example.
- g) What is Hidden Goodwill?
- h) Distinguish between Hire Purchase System and Installment System.
- i) What is the difference in fixed capital and fluctuating capital?
- j) What do you mean by legacy?

SECTION-B

2. What is dissolution of partnership? Explain, how it is different from dissolution of firm.
3. Distinguish between Receipt and Payment and Income and Expenditure account.
4. Discuss with illustration treatment of goodwill at the time of admission of a partner.
5. What are the entries that are passed in books of consignor in consignment?
6. Describe Royalty Accounts. What is the procedure for recoupment of short workings? Provide the accounting treatment regarding royalty transactions in the books of Landlord.
7. X, Y and Z are partners in a firm sharing profits in 2 : 2 :1 ratio. The fixed capitals of the partners were : X Rs.5,00,000; Y Rs. 5,00,000 and Z Rs. 2,50,000 respectively. The Partnership Deed provides that interest on capital is to be allowed @ 10% p.a. Z is to be allowed a salary of Rs. 2,000 per month. The profit of the firm for the year ended 31st March, 2018 after debiting Z's salary was Rs. 4,00,000.

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.