

Q.P. Code: 23790

[Time: Three Hours]

[Marks:100]

Please check whether you have got the right question paper.

NOTE:

1. All questions are compulsory.
2. Q.1 and Q.6 carry 20 marks each
3. Q.2, Q.3, Q.4 and Q.5 carry 15 marks each.
4. Use of simple calculator is allowed.

Q.1 A. Fill in the blanks (Any 10)

10

1. Purchase consideration = Assets less _____ liabilities both at market value (Internal / External)
2. In the absence of information, purchase consideration received on conversion should be distributed in the _____ ratio (Equal/Capital)
3. On amalgamation of firm _____ Account is opened (Profit & Loss / Realisation)
4. On amalgamation of Firm, Fictitious assets of the old firm are _____ to capital A/c of the old partners (Debited / Credited)
5. In excess Capital method the minimum capital is equal to _____ unit capital (Highest / Lowest)
6. Income Tax payable by the firm as on the date of dissolution is treated as _____ Creditors. (Secured / Preferential)
7. Indian Partnership Act is in force since _____ (1956 / 1932)
8. Excess of Income over expenditure is _____ (Net Profit / Net Loss)
9. There cannot be more than _____ partners in partnership firm (10/20).
10. The executor is entitled to all the rights of a _____ (Retired Partner / Deceased Partner).
11. The balance in the capital A/c of a deceased partner is transfer to his _____ account. (Family / Executor)
12. The credit balance of Revaluation Account shows _____. (Loss / Profit)

B. Match the following column (Any 10)

10

Column A		Column B	
1	Intangible Assets	1	Preferential Creditors
2	Loan against hypothecation of assets	2	Debited to Goodwill
3	Partners may not be directors	3	Gaining Ratio
4	Net Assets	4	Debit all partners capital A/c
5	Death of Partner	5	Joint Life Policy
6	Assets taken over	6	Transfer to legal representative
7	Wages of workers	7	Secured Creditors

