

ANSWERS**QUESTION PAPER 1****SECTION A**

1. (d) No interest
3. (b) less
5. (d) In old profit-loss ratio
7. (b) internally generated
9. (d) 1 : 1
11. (d) Realisation account
13. (c) 90 %
15. (a) External analysis
17. (d) All of the given
19. (c) Three
2. (c) An income
4. (c) Average profit - Expected profit
6. (b) revaluation account
8. (b) old ratio
10. (a) Dissolution expense
12. (d) 1991
14. (c) liability
16. (c) makes interpretation
18. (a) Composite ratios
20. (d) Salary expense

SECTION C

Non-current assets ₹ 3,48,000; Current assets

QUESTION PAPER 2

SECTION A

1. (a) Fluctuating Capital Account Method
2. (b) ₹ 22,000
3. (b) Intangible asset
4. (a) Capital employed \times Expected rate of return
5. (c) Profit-loss Adjustment account
6. (c) Market value
7. (c) 1 : 1
8. (b) As payable
9. (c) 1 : 1
10. (a) voluntary dissolution.
11. (d) To Partners' Capital A/cs
12. (c) To Capital A/c
13. (c) Capital profit
14. (b) Bearer debentures
15. (c) Historical
16. (d) Long-term analysis
17. (d) Furniture
18. (d) All of the given
19. (d) Interest expenses
20. (b) investing activities.

48. Non-current assets ₹ 7,40,000

QUESTION PAPER 3

SECTION A

1. (c) An income
2. (c) 50
3. (b) prestige of business enterprise
4. (c) Capital employed in business
5. (d) Payables
6. (b) loss
7. (c) premium for goodwill A/c
8. (c) 6 % p.a.
9. (c) Till retirement from final account
10. (b) Accomplishment account
11. (c) Two
12. (b) SEBI
13. (c) ₹ 1
14. (d) Rutes as decided by board of dire
15. (a) On sales
16. (a) Horizontal analysis
17. (a) Sales - Operating cost
18. (a) Stock
19. (c) written off goodwill.
20. (a) higher liquidity.

QUESTION PAPER 4

SECTION A

1. (b) Credit to Capital Account
2. (a) An expense
3. (d) On future maintainable profit
4. (d) ₹ 88,000
5. (b) Reserve fund
6. (a) reconstruction of partnership
7. (d) In sacrifice ratio
8. (a) 12 : 8 : 5
9. (c) compulsory
10. (d) Nominal
11. (b) Bank A/c
12. (c) Reserve capital
13. (b) Seven
14. (d) No voting right
15. (a) Income statement
16. (b) Internal analysis
17. (d) 1 : 1
18. (a) qualitative
19. (c) cash equivalent
20. (c) cash inflow and cash outflow state

QUESTION PAPER 5

SECTION A

1. (d) divisible loss
2. (a) Expense
3. (d) Goodwill
4. (b) Weighted average
5. (c) $\frac{2}{10}$
6. (b) To the existing partners
7. (a) To debit side of Revaluation account
8. (a) In old ratio
9. (d) Interest on debit balance of current account
10. (c) Partnership firm
11. (b) Excess of capital account
12. (d) No limit
13. (d) Company limited by guarantee
14. (a) Secured loan
15. (c) Income statement
16. (a) Rent received income on assets
17. (c) Current ratio
18. (d) Current ratio
19. (d) Government securities.
20. (c) added to cash flow of investing activity

QUESTION PAPER 6

SECTION A

1. (a) 6 %
2. (a) To Profit and Loss A/c
3. (c) Non-current assets
4. (d) loss
5. (a) debited to Revaluation A/c
6. (d) To Partner' Capital / Current A/cs
7. (a) In old ratio
8. (c) As per provision in the partnership deed (agreement) for admission of a new pa
9. (b) old ratio
10. (c) With normal debts
11. (b) Partners' Capital A/c's
12. (a) Authorised capital
13. (a) Called up amount
14. (b) Liability
15. (b) ₹ 5,00,000
16. (d) efficiency
17. (a) 2 : 1
18. (c) Sales - Cost of goods sold
19. (a) Rent received income on assets
20. (a) Operating