

**Time Allowed: 70 Minutes****[Max. Marks: 40**

1. How will treat "Life Membership Fees" while preparing financial statements of a Not-For-Profit Organisations ? (1)
2. What do you mean by Partnership Deed? (1)
3. Define Goodwill. (1)
4. List the occasions on which a partnership can be reconstituted. (1)
5. What do you mean by over-subscription of shares? (1)
6. How are the various activities classified to AS-3 (Revised) while preparing the Cash Flow Statement ? (1)
7. Give two examples each of Non-current assets and Non-current liabilities. (1)
8. Briefly explain any one objective of cash flow statement. (1)
9. Following is the information given in respect of certain items of a sports club. Show these items in the Balance sheet of the club as on 31.12.2007:

Details	Amount
Tournament Fund (opening balance)	90,000
Tournament Fund Investments	90,000
Interest on Tournament fund investment	7,000
Donations for Tournament Fund	35,000
Tournament Expenses	40,000

**Additional Information:**

Interest accrued on Tournament Fund Investments Rs. 2,000. (3)

10. G LTD. purchased machinery worth Rs. 5,00,000 from F Ltd. on 1/1/2009. Rs. 2,00,000 were paid immediately by cheque and the balance was paid on 31/3/2009 by issue of Rs. 2,70,000, 12% debentures in G Ltd. Pass the necessary journal entries for recording the transactions in the books of G Ltd. (3)
11. What is Securities Premium? State the purpose for which securities premium amount can be utilized. (3)
12. Give the format of the Balance Sheet of a Company (Main headings only), as per the requirement of Schedule VI of the companies Act, 1956. (3)
13. Rs. 2,00,000 is the cost of goods sold, inventory turnover 8 times; Stock at the beginning is 1.5 times more than the Stock at the end. Calculate the values of Opening and Closing Stock (4)
14. S Ltd. issued 8,000, 9% Debentures of Rs. 100 each at 4% premium, redeemable at premium of 6% after 3 years payable as: Rs. 40 on application and balance on allotment. Pass journal entries. (4)
15. (a). S and T are partners sharing profits and losses in the proportion of 5:3. They admit a new partner U for 1/4<sup>th</sup> share. Calculate new profit sharing ratio.  
(b). Pass necessary journal entries to record the following transactions in the above case if U brings Rs. 50,000 as his capital and Rs. 20,000 as premium for goodwill. Goodwill already appearing the books of the old firm at Rs. Rs. 8,000. (4)
16. On the basis of the information given below calculate any 2 of the following ratios:  
i). Operating Ratio; ii). Liquid Ratio; iii). Proprietary Ratio. (4)  
**Information:**  
Cash Sales Rs. 3,00,000; Credit Sales Rs. 2,80,000;  
Sales Returns Rs. 20,000; Cost of Goods Sold Rs. 4,00,000;  
Selling and Distribution Expenses Rs. 7,000;  
Administration Expenses Rs. 8,000; Closing Stock Rs. 40,000; Fixed Assets Rs. 5,50,000; Current Liabilities Rs. 2,30,000; Current Assets Rs. 4,00,000; Equity Share Capital Rs. 5,00,000; 8% preference share capital Rs. 2,00,000.
17. Jagdish, Ashish & Deepak are partners sharing profits in the ratio of 3:2:1. The firm has been in existence for many years. Now the partners decide to share profits in the ratio of 2:2:1. They have also decided that the change shall be carried out with retrospective effect from 2002. The profits and losses during the last few years have been 2001: Rs. 16,000, 2002: Rs. 12,000, 2003: Rs. 14,000, 2004: Rs. 19,000 and 2005: (loss) Rs. 15,000. Show the adjustment of the profit for the last 4 years by means of a single adjusting entry. (4)