ACCOUNTANCY

SECTION A

QUESTION NUMBERS 1-10

TOTAL MARKS-16

CHAPTER -1

SINGLE ENTRY SYSTEM

1.What is Single Entry System of Book keeping?

2.State two features of single entry system.

3.State two merits of Single Entry System.

4.State two demerits of Single Entry System.

5.What is Statement of Affairs ?

7.State two types of Single Entry System.

8.What is pure single entry system ?

9.State two differences between Statement of Affairs and

10.State any two differences between single entry system and double entry system.

CHAPTER-2

PARTNERSHIP ACCOUNTS FUNDAMENTALS

11. What is partnership ?

12. State any two essential features of Partnership.

13. What is Partnership Deed or Articles of Partnership ?.

14. State two contents of partnership deed.

15.How do you treat the following in the absence of partnership deed ?

- **Interest on capital**
- **Interest on Drawings**
- **Interest on Loan**
- **Distribution of Profit or loss**
- **Salary, commission to partners**

16. State two methods of maintaining partners capital accounts in partnership firm.

17. What is Fixed Capital Method ?

18.What is Fluctuating Capital Method. ?

19. What is Profit and Loss Appropriation Account ?

CHAPTER -3

ADMISSION OF A PARTNER

20. State any two reasons for the admission of a new partner.

21.What is Sacrifice Ratio?

22.What is Revaluation account? Or Why Revaluation Account is prepared? Or What is the object of preparing Revaluation Account?

23. Write the Journal Entry for increase in the value of asset on the admission of a partner.

24. Write the Journal Entry for decrease in the value of asset on the admission of a partner.

26.Mention two factors which determine the goodwill of a partnership firm.

27.Give the Journal entry for cash brought in by the New partner for Goodwill.

28.How do you close Revaluation Account on Admission of a partner if there is a profit?

CHAPTER -4

RETIREMENT OF A PARTNER

29.What is Gain Ratio or Benefit Ratio ?

30. Give the Journal Entry for distribution of General Reserve on retirement of a partner.

31.Give the Journal Entry to close the retiring partners capital account.

32.How do you close Revaluation Account on retirement of a partner if there is a revaluation profit ?

33. How do you close Revaluation Account on retirement of a partner if there is a revaluation loss?

CHAPTER-5

DEATH OF A PARTNER

34.What is Executors Account ?

OR

When is Executors Accounts opened?

35.GiveJournal Entry for payment of cash immediately to the Executors.

Chapter-6

DISSOLUTION OF PARTNERSHIP FIRM

36.What is dissolution of partnership?

37.What do you mean dissolution of Partnership Firm?

38.Why Realisation account is prepared ?

39.Give journal entry for transferring asset to realisation account.

40.Give journal entry for transferring Liability to Realisation account.

41.What is the Journal Entry to close Realisation Account when there is a realisation profit ?

42.What is the Journal Entry to close Realisation Account when there is a realisation loss ?

43.Give the journal entry for *Asset* taken over by the partner.

44.Give the journal entry for *Liability* taken over by the partner.

45.Pass journal entry for realisation expenses paid on dissolution of firm.

Chapter-7

ACCOUNTS OF JOINT STOCK COMPANIES.

46.What is aJoint Stock Company ?

47.What is meant by Minimum Subscription?

48.What is Authorised Capital ?

49.What is share ?

50.Mention two kinds of shares of Joint stock company.

51.What is Calls in Arrears ?

52.What is Calls in Advance ?

53. What is Issue of Shares at par ?

54.What is Issue of Shares at Premium ?

55.What is Issue of Shares at discount ?

56.What is under Subscription of Shares ?

57.What is Over Subscription ?

58.What is Full Subscription ?

59.What is Forfeiture of Shares ?

60.Give Journal Entry to Close Forfeited Shares Account.

61.State two types of debentures.

Chapter-8

FINAL ACCOUNTS OF COMPANIES

62.Give the meaning of Dividend.

63.What is Interim Dividend ?

64.Give the meaning of Preliminary Expenses.

65.State any two items which appear under the heading Reserves and Surplus in the Balance Sheet of the company.

66.Under what heading do you show the following items in the Balance Sheet of the Company.

- **Calls in advance**
- **Preliminary Expenses**
- **Debentures**

- **Discount on issue of Shares**
- **Unclaimed Dividend**
- **Forfeited Shares Account**
- **Share Premium Account**
- **Calls in arrears**
- **Loose tools**
- **General reserve**
- **Closing Stock**

Chapter-9

DEPRECIATION ACCOUNTING

67.What is Depreciation. ?

68.Mention two reasons for charging Depreciation on the Fixed Asset.

69.Mention two causes of Depreciation. ?

70.What factors would you consider in determining the amount of Depreciation ?

71.How is depreciation amount calculated ?

72.Name two methods of charging depreciation.

73.What is meant by Fixed Installment Method of Depreciation. ?

74.What is Diminishing Balance Method. ?

75.How do you find Depreciation under Revaluation Method ?

76.Mention any two assets for which Revaluation Method of Depreciation is suitable.

Chapter-10

FINAL ACCOUNTS OF NON-TRADING CONCERNS

77.What are Non-trading Concerns.?

78.Give Two examples of Non-trading Concerns.

79.What is Capital Expenditure ?.

80.Give two examples for Capital Expenditure.

81.What is Revenue Expenditure?

82.Give two examples for Capital Receipt.

83.Give two examples for Revenue Receipt.

84.How do you classify the following ?

- **Legacies**
- **Sale of old News Papers**
- **Purchase of building**
- **Subscriptions received**

85.What is Deferred Revenue Expenditure. ?

86.What is Capital Fund. ?

87.How is Capital differ from Capital Fund. ?

88.How do you treat Life Membership Fees.?

89.What are Legacies ?

90.How do you treat Legacies. ?

91.What is Receipts and Payments Account.?

92.What is Income and Expenditure Account.

93.Give two differences between Income and Expenditure account and Profit and Loss account.

94.How do you treat Tournament Expenses when separate Tournament Fund is maintained. ?

Chapter- 11.

COMPUTERISED ACCOUNTING

95.What is Computerised Accounting?

96.State two features of Computerised Accounting?

97.State two advantages of computerised accounting?

98.Dis advantages of computerised accounting:

99.What is Manual Accounting?

100.Mention two differences between Manual Accounting and Computerised Accounting.

101.What is data processing ?

102.What is Word Processing?

103. What is Spread Sheet?

104.Mention two types of computer files.

105.What is Master File?

106.Mention two types of Accounting Packages.

107.What is Tally in Computers?