

Roll No. 

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Total No. of Pages : 2

Total No. of Questions : 07

B.COM (2013 to 2017 Batch) (Sem.-2)

**ADVANCED ACCOUNTING**

Subject Code : BCOP-201

Paper ID : [B1117]

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. Write briefly :**

- a) Statement of Affairs
- b) Minimum Rent
- c) Short Working
- d) Consignment
- e) Account Sales
- f) Del Credere Commission
- g) Realization Account
- h) Profit Sharing Ratio
- i) Salary to Partner
- j) Interest on Capital

### SECTION-B

2. What do you mean by royalty? Point out the importance of minimum rent in the royalty agreement.
3. Explain what hire purchase system is. How this purchase system differs from installment purchase system?
4. On 1<sup>st</sup> January, 2013 Messrs XYZ & Co. took delivery from ABC Co. Ltd of a machine on hire purchase system, Rs. 1,500 being paid on delivery and the balance in five installments of Rs. 3,000 each, payable annually on 31<sup>st</sup> December. The cash price of the machine was Rs. 15,000. Calculate the amount of interest for each year.
5. A & B share profits in the ratio: 5/8 and 3/8. C is admitted as partner. He brings in Rs. 70,000 as his capital and Rs. 48,000 as goodwill. The new profit sharing ratio will be 7:5:4. Pass journal entries.
6. Distinguish between General Donations and Specific Donations in the context of a non-trading concern preparing its final accounts.
7. What is meant by dissolution of firm? How does it differ from dissolution of partnership?