

# Important Questions of Financial Accounting :-

## ch-1 Partnership A/c → Distribution of Profits

Write short note on :-

- (1) Partnership deed.
- (2) Profit & loss Appropriation A/c

Long Questions :-

- (1) What do <sup>you</sup> mean by Partnership deed? What are its main characteristics?
- (2) What is Partnership deed? What are the various contents of Partnership deed? What rules are to be followed in the absence of Partnership Deed?
- (3) Methods of maintaining Capital A/c of partners?  
Diff. between fixed and fluctuating Capital A/c?

## ch-2 Admission of a partner

Short Note :-

- (1) Difference between Sacrificing Ratio and Gaining Ratio?
- (2) Features of Goodwill?
- (3) Need of admission of a new partner?

Long Questions?

- Q(1) What is Goodwill? What are the various methods of calculating Goodwill?

- ② What is Revaluation A/c? What is accounting treatment at the time of admission of a partner. Diff. between Revaluation A/c and Memorandum Revaluation A/c?
- ③ Accounting treatment of Goodwill at the time of admission of a new partner?
- ④ Accounting treatment of Reserves and Accumulated Profit or losses at the time of admission of a new partner?

## Ch - Retirement OR Death of a Partner:-

- Q. ① Accounting treatment of Goodwill at the time of retirement of a partner?
- Q. ② Accounting treatment of Reserves and Accumulated Profit or losses at the time of Retirement or death of a partner?
- Q. ③ How total amount due to the representative OR executor of the deceased partner in case of a death of a partner?

## Ch - Dissolution of Partnership Firm:-

### Short Notes on:-

- (1) Diff. between 'Dissolution of Partnership' and 'Dissolution of Partnership Firm'?
- (2) Diff. between Revaluation & Realisation A/c?
- (3) Rule of Garner vs Murray?



## Long Questions :-

- Q (1) What do you mean by Realisation A/c? How and when is it prepared? How does it differ from Revaluation A/c?
- Q (2) What is dissolution of Partnership firm? write down the Accounting treatment at the time of Dissolution of Partnership firm?
- Q (3) Meaning of Dissolution of Partnership firm? what are various modes of Dissolution of Partnership firm?

## Ch - Hire Purchase and Instalment Payment System :-

### Short Notes :-

- Q (1) Maintenance Suspense A/c
- Q (2) Interest Suspense A/c under Instalment Payment System.
- Q (3) Hire purchase System.
- Q (4) Transfer of Asset to Third Party.

### Long Questions :-

- Q (1) What is Hire Purchase System? State its characteristics? Difference between Hire Purchase System and credit Sales?
- Q (2) Distinguish between Hire Purchase System and Instalment Payment System?