

2021

Time - 3 hours

Full Marks - 80

*Answer all groups as per instructions.
Figures in the right hand margin indicate marks.
Candidates are required to answer
in their own words as far as practicable.*

GROUP - A

1. Fill in the blanks. (all) [1 × 12]
- (a) Book-keeping is a systematic record of all _____ transactions.
 - (b) Accounting begins where _____ ends.
 - (c) Decrease in capital is _____.
 - (d) Journal is a book of _____ entry.
 - (e) The account of liabilities shows _____ Balance.
 - (f) Depreciation is not valuation but an _____ of cost.
 - (g) Preliminary expenses are an example of _____ expenditure.
 - (h) Debit balance in the Profit and Loss Account is a _____.

[2]

- (i) Profit on revaluation is _____ to partner's capital account.
- (j) Goodwill brought in cash by the new partner is called _____.
- (k) Under Debtor system, branch account is a _____ account.
- (l) In case of instalment purchase system, _____ is responsible for repairing of assets.

GROUP – B

2. Explain any eight terms within two to three sentences each.

[2 × 8]

- (a) Transaction
- (b) Representative Personal Account
- (c) Compound entry
- (d) Depreciation
- (e) Prepaid Expenses
- (f) Partnership
- (g) Super profit
- (h) Operating lease
- (i) Independent Branch
- (j) Interest Suspense Account

GROUP – C

3. Answer any eight of the following questions within 75 words each.

[3 × 8

- (a) Differentiate between book-keeping and accounting.
- (b) What is dual aspects of a business transaction ?
- (c) Name the errors which do not affect the trial balance.
- (d) What is Accounting Standard ?
- (e) What do you mean by scrap or residual value ?
- (f) Distinguish between capital expenditure and revenue expenditure.
- (g) Why is contingent liability not shown in balance sheet ?
- (h) Mention items shown on the credit side of the current account of a partner.
- (i) What are the objectives of branch accounting ?
- (j) Explain any two advantages of Hire Purchase System.

GROUP – D

Answer **any four** questions within 500 words each.

4. Define accounting. Discuss its advantages and disadvantages.

[7

5. Explain the merits and demerits of Hire Purchase System.

[7

6. Sharma Company purchased a plant on 1st April 2002 for ₹ 4,20,000 and spent ₹ 30,000 for its installation. On 1st July 2003, another plant was purchased for ₹ 2,50,000. On 30th September 2003, the plant purchased on 1st April 2002, was sold off for ₹ 3,60,000 and on the same day a new plant was purchased for ₹ 5,00,000. Depreciation was charged @ 10% p.a. on reducing balance method and accounts are closed on 31st March every year. Prepare Plant Account in the books of the company.

[7]

7. Following information is given :

[7]

		₹
1.1.18	– Provision for Bad debts	2,400
1.1.18	– Provision for Discount	1,000
31.12.18	– Total Debtors	40,000
31.12.18	– Bad debts during the year	1,800
31.12.18	– Discount allowed during the year	2,800

A provision for doubtful debts at 5% and a provision for discount at 2% on total debtors is to be maintained. Prepare necessary provision accounts.

8. Discuss the advantages and disadvantages of leasing. [7]

9. A and B are partners in a firm sharing profits in the ratio of 3 : 1. The Balance Sheet of the firm on 31.12.2018 was as follows : [7]

	₹		₹
Creditors	1,800	Bank	1,000
General Reserve	3,300	B/R	2,500
Capital :		Debtors	3,500
A	6,000	Stock	3,000
B	4,900	Investment	5,000
		Goodwill	1,000
	16,000		16,000

On the above date, C is admitted for $\frac{2}{5}$ th share and the following revaluations were made :

- (i) Investment market value ₹ 4,500
- (ii) Stock to be increased by ₹ 1,500
- (iii) C is to bring ₹ 8,000 for capital and ₹ 2,000 for goodwill

You are required to prepare Revaluation A/c, Partner's capital A/c and Balance Sheet of new firm.

10. From the following particulars, prepare Branch Account showing profit or loss of the branch. [7]

	₹		₹
Opening stock at branch	1,50,000	Salaries paid	50,000
Goods sent to branch	4,50,000	Other expenses	20,000
Sales (cash)	6,00,000		

Closing stock could not be ascertained but it is known that the branch usually sells at cost plus 20%. The Branch Manager is entitled to a commission of 5% on the profit of the branch before charging such commission.

2021

Time - 3 hours

Full Marks - 80

Answer all groups as per instructions.

Figures in the right hand margin indicate marks.

*Candidates are required to answer
in their own words as far as practicable.*

GROUP – A

1. Fill in the blanks. (all) [1 × 12]
- (a) An agreement which is enforceable by law at the option of one party only is a _____ contract.
- (b) Mental acceptance is _____ acceptance.
- (c) Consideration is the price for which _____.
- (d) Ignorance of law is _____.
- (e) A guarantee given for an existing debt is called _____.
- (f) Delivery of possession in a bailment may be _____.
- (g) A sale is an _____ contract.

- (h) Un-ascertained goods is otherwise called _____ goods.
- (i) An organisation _____ be a partner in a partnership firm.
- (j) A firm is dissolved when the business of the firm becomes _____.
- (k) Registration of partnership is _____.
- (l) A bill of exchange has _____ parties.

GROUP – B

2. Answer any eight of the following questions within two to three sentences each. [2 × 8

- (a) What is an agreement ?
- (b) What is a general offer ?
- (c) When is a person competent to contract ?
- (d) What is meant by alteration ?
- (e) Who is finder of lost goods ?
- (f) Define a contract of indemnity.
- (g) Who is a bailor ?
- (h) Define the term goods.
- (i) Define consumer.
- (j) Define partnership.

GROUP – C

3. Answer any eight of the following questions within 75 words each.

[3 × 8

- (a) What is Quasi-contract ?
- (b) Who is stranger to contract ?
- (c) Name different kinds of mistake of law.
- (d) In how many ways, a contract may be terminated ?
- (e) Write different types of guarantee.
- (f) What is pledge ?
- (g) Distinguish between a sale and an agreement to sell.
- (h) What is warranty ?
- (i) Explain any two objectives of the Consumer Protection Act.
- (j) What is the difference between dissolution of partnership and dissolution of firm ?

GROUP – D

Answer **any four** questions within 500 words each.

- 4. Explain the essentials of a valid offer. [7
- 5. What are the rights and duties of a bailee ? [7
- 6. Explain the circumstances under which sale of goods by non-owners is valid. [7

[4]

7. What are the objects of the Consumer Protection Act, 1986 ? [7
8. Explain the features of LLP. [7
9. What is negotiable instrument ? Explain its features. [7
10. Under what circumstances Dishonour is not an offence. [7

2021

Time - 3 hours

Full Marks - 80

Answer all groups as per instructions.

Figures in the right hand margin indicate marks.

*Candidates are required to answer
in their own words as far as practicable.*

GROUP – A

1. Answer all questions and fill in the blanks by choosing correct answer given in the brackets. [1 × 12]
- (a) The Marshallian utility approach is based on _____ concept of utility.
(ordinal / cardinal)
- (b) For normal goods, price and demand of the goods are _____ related.
(directly / inversely)
- (c) Indifference curves are _____ to the origin.
(convex / concave)
- (d) The upward shift of the demand curve is known as _____ in demand.
(decrease / increase)

[2]

- (e) All factors of production are variable in _____.
(long run / short run)
- (f) When marginal product is zero, total product is _____.
(minimum / maximum)
- (g) Average total cost = Average variable cost + _____.
- (h) Homogeneous product is one of the features of _____
market.
(monopoly / perfect competition)
- (i) At equilibrium point, MC cuts MR curve from _____.
(above / below)
- (j) In the long run equilibrium, a competitive firm earns
_____ profit.
(normal / abnormal)
- (k) Under which market, the firm has no control over the price of
the product ?
(monopoly / perfect competition)
- (l) Discriminating monopoly is possible when two markets have
_____ elasticity of demand.
(equal / different)

GROUP – B

2. Answer any eight of the following questions within two to three sentences each. [2 × 8]

- (a) What is law of demand ?

[3]

- (b) What is an indifference curve ?
- (c) What do you mean by cardinal utility ?
- (d) Define marginal revenue.
- (e) What is Iso-cost line ?
- (f) What is production function ?
- (g) Define Accounting Cost.
- (h) Mention two characteristics of monopoly.
- (i) What is price elasticity of demand ?
- (j) What is producer's surplus ?

GROUP – C

3. Write notes on any eight of the following within 75 words each.
[3 × 8]

- (a) Income-Consumption Curve (ICC)
- (b) Cross elasticity of demand
- (c) Shifts in demand curve
- (d) Characteristics of monopoly market
- (e) Marginal rate of substitution (MRS)
- (f) Price discrimination
- (g) Monopolistic competition

- (h) Iso-quant
- (i) Constant returns to scale
- (j) Oligopoly

GROUP – D

*Answer **any four** questions within 500 words each.*

4. Explain the factors determining price elasticity of demand. [7]
5. Define Indifference curve. Discuss its important properties. [7]
6. State and explain the law of demand. Point out its limitations. [7]
7. Explain the law of variable proportions with diagram. [7]
8. Explain the characteristics of perfect competitive market. [7]
9. Analyse the determination of equilibrium price and output under monopoly in the short-run. [7]
10. Explain the important features of monopolistic competition. [7]