

G.V.M'S G.G.P.R. COLLEGE OF COMMERCE & ECONOMICS
FARMAGUDI, PONDA
INTRA SEMESTER ASSESSEMENT TEST – I
B.COM. SEMESTER II JANUARY 2013
FINANCIAL ACCOUNTING

MARKS:- 10

Duration:- 30 minutes

Q. 1) Answer the following in a sentence each:

(2 mks)

- a) Proportionate Capital
- b) Unit value

Q. 2) Give two Examples for the following:

(3 mks)

- 1) Preferential Liabilities
- 2) Secured Liabilities
- 3) Unsecured Liabilities.

Q. 3) X, Y and Z are partners of 'XYZ and Co.' partnership firm which Supplies the following items of Balance Sheet.

<u>Liabilities</u>	₹	<u>Assets</u>	₹
Capital		P & L Account	30,000/-
X - 30,000		Deferred	
Y - 40,000		Advertisement Exp.	6,000/-
Z - 50,000	1,20,000		

General Reserve 24,000

The partners share their Profit and Losses in the ratio of 5 : 3 : 2. Prepare a statement of Excess Capital.

(5 mks)

***** best of luck *****