

Roll No.....

Total No. of Questions—6]

[Total No. of Printed Pages—8

Time Allowed—3 Hours

Maximum Marks—100

HBN

Answers to questions are to be given only in English except in the case of candidates who have opted for Hindi medium. If a candidate who has not opted for Hindi medium, his answers in Hindi will not be valued.

Answer **all** questions.

Wherever appropriate, suitable assumptions should be made by the candidate.

Working notes should form part of the answer.

Marks

1. Answer **all** questions :

10×2=20

- (i) The closing capital of Mr. B as on 31.3.2010 was Rs. 4,00,000. On 1.4.2009 his capital was Rs. 3,50,000. His net profit for the year ended 31.3.2010 was Rs. 1,00,000. He introduced Rs. 30,000 as additional capital in February, 2010. Find out the amount drawn by Mr. B for his domestic expenses.
- (ii) A Machinery costing Rs. 20 lakhs has useful life for 5 years. At the end of 5 years its scrap value would be Rs. 2 lakhs. How much depreciation is to be charged in the books of the company as per Accounting Standard-6 ?
- (iii) A, B and C are partners A became insolvent on 15.4.2010. The capital account balance of partner B is on the debit side. Partner B is solvent. Should partner B bear the loss arising on account of the insolvency of partner A ?
- (iv) In Raj Co. Ltd., theft of cash of Rs. 2 lakhs by the Cashier in January, 2010 was detected in May, 2010. The accounts of the company were not yet approved by the Board of Directors of the company.

Whether the theft of cash has to be adjusted in the accounts of the company for the year ended 31.3.2010. Decide.

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P. T. O.