

Section-C

(Detailed Answer Questions)

This Section contains five questions, attempt any three questions. Each question carries 15 marks. Answer is required in detail. 15×3=45

9. Name various accounting standards issued by the Institute of Chartered Accounts of India. Explain any four. 10+5
10. Ameer, Garib and Chatur enter into joint venture sharing the profit in 5 : 3 : 2 respectively. They contributed amount and received by the different ventures are given below :

	Ameer (₹)	Garib (₹)	Chatur (₹)
Goods Supplied	40,000	20,000	-
Other Expenses	6,000	2,000	4,000
Sales	-	14,000	80,000
Stock taken over	-	4,000	14,000

Show necessary accounts in the books of Ameer under Memorandum Joint Venture Account. 5+5+5

11. The following are the particulars relating to Bharat Bank Ltd. for the year 2010-11 :

- | | |
|--|-----------|
| (i) Bills for collection as on 1st April, 2011 | 1,00,000 |
| (ii) Bills received for collection during the year 2011-12 | 10,00,000 |

- | | |
|---|----------|
| (iii) Bills collected during the year 2011-12 | 6,00,000 |
| (iv) Bills dishonoured and returned during the year 2011-12 | 10,000 |
- Prepare the concerned Ledger Accounts for the year 2011-12. 15

12. On 1st April, 2008 the Raniganj Collieries Ltd. took a piece of land on lease. A minimum rent of ₹ 2,000 for 1st year, ₹ 5,125 for 2nd year and ₹ 8,625 per annum for the 3rd year and onwards is to be paid merging into a royalty of ₹ 2 per tonne on coal raised, with right to recoup shortworkings over the first three years of the lease. Output for first five years was as follows :

Year	Output (in tonnes)
2008-09	250
2009-10	2,500
2010-11	4,500
2011-12	3,600
2012-13	4,000

Show Shortworkings Account in the books of Raniganj Collieries Ltd. 15

13. What do you understand by goodwill? Explain the circumstances in which question of goodwill arises in partnership. 5+10