

**Padasalai's - XII ACCOUNTANCY FULL PORTION****2 & 3 MARKS SUMS AND THEROY**

01. From the following details, calculate the missing figure.

Closing capital as on 31.3.2019	1,90,000
Additional capital introduced during the year	50,000
Drawings during the year	30,000
Opening capital on 1.4.2018	?
Loss for the year ending 31.3.2019	40,000.

02. From the following details, calculate the missing figure:

Capital as on 1st April, 2017	2,50,000
Capital as on 31st March, 2018	2,75,000
Additional capital introduced during the year	30,000
Profit for the year	15,000
Drawings during the year	?

03. Following are the balances of Shanthi as on 31st December 2018. Prepare a statement of affairs and calculate capital as at that date.

Particulars	RS	Particulars	RS
Bills receivable	6,000	Sundry creditors	25,000
Bills payable	4,000	Stock	45,000
Machinery	60,000	Debtors	70,000
Furniture	10,000	Cash	4,000

04. From the following details find out total sales made during the year.

Debtors on 1st April 2018	50,000
Cash received from debtors during the year	1,50,000
Returns inward	15,000
Bad debts	5,000
Debtors on 31st March 2019	70,000
Cash Sales	1,40,000

05. From the following particulars, prepare bills receivable account and compute the bills received from the debtors.

Opening bills receivable	20,000
Closing bills receivable	30,000
Cash received for bills receivable	60,000
Bills receivable dishonored	5,000

06. From the following particulars of Chennai Sports Club, prepare **Receipts** and **Payments** account for the year ended 31st March, 2018.

Particulars	RS	Particulars	RS
Opening cash balance as on 1.4.2017	10,000	Subscriptions received	
Opening bank balance as on 1.4.2017	15,000	2016 – 2017	4,500
Interest paid	5,000	2017 – 2018	65,000
Telephone expenses	7,000	2018 – 2019	<u>5,000</u>
Upkeep of grounds	22,500	Tournament expenses	12,500
Life membership fees received	5,500	Tournament fund receipts	15,000
		Bats and balls purchased	13,000
		Closing balance of cash (31.3.2018)	5,000

07. How the following items will appear in the **final accounts** of a club for the year ending 31<sup>st</sup> March, 2019?

<b>Dr. Receipts and Payments Account for the year ended 31st March, 2019</b>						<b>Cr.</b>
<b>Receipts</b>	<b>Rs</b>	<b>Rs</b>	<b>Payments</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
To Subscription						
2017-2018	5,000					
2018-2019	48,000					
2019-2020	<u>3,000</u>					
		56,000				

There are 300 members in the club each paying an annual subscription of Rs 200 per annum.  
Subscription still outstanding for the year 2017- 2018 is Rs 1,000.

08. How will the following items appear in the **final accounts** of a club for the year ending 31<sup>st</sup> Mar 2017

A club received subscription of Rs 25,000 during the year 2016-17.  
This includes subscription of Rs 2,000 for 2015-16 and Rs 1,500 for the year 2017-18.  
Subscription of Rs 500 is still outstanding for the year 2016-17.

09. Compute income from subscription for the year 2018 from the following particulars relating to a club:  
Subscription received during the year 2018: Rs 1,50,000.

<b>Particulars</b>	<b>1.1.2018</b>	<b>31.12.2018</b>
Outstanding subscription	10,000	7,000
Subscription received in advance	3,000	5,000

10. From the following details calculates the printing and stationery to be debited to **Income & Expenditure Account & Balance Sheet** as on 31st Mar 2018.

Amount paid for stationery during 2017- 2018	Rs 1,500
Stock of stationery on 1st Apr 2017	Rs 300
Stock of stationery on 31st March, 2018	Rs 200

11. How will the following appear in the **final accounts** of a club for the year 2017 –2018?

Prize fund on 1.4.2017	Rs 60,000	Prizes distributed	Rs 8,000
Prize fund investment on 1.4.2017	Rs 60,000	Donation received for prize fund	Rs 12,000
Interest received on prize fund investment	Rs 6,000		

12 Mannan and Ramesh share profits and losses in the ratio of 3:1. The capital on 1st April 2017 was Rs 80,000 for Mannan and Rs 60,000 for Ramesh and Their current accounts show a credit balance of Rs 10,000 and Rs 5,000 respectively. Calculate interest on capital at 5% p.a. for the year ending 31st Mar 2018 & Show the journal entries.

13. Antony and Akbar were partners who share profits and losses in the ratio of 3:2. Balance in their capital account on 1st January 2018 was Antony Rs 60,000 and Akbar Rs 40,000. On 1st April 2018 Antony introduced additional capital of Rs 10,000. Akbar introduced additional capital of Rs 5,000 during the year. Calculate interest on capital at 6% p.a. for the year ending 31st December 2018.

14. From the following balance sheets of Subha and Sudha who share profits and losses equally, calculate interest on capital at 6% p.a. for the year ending 31st December 2017.

**Balance sheet as on 31st December 2017**

<b>Liabilities</b>	<b>Rs</b>	<b>Assets</b>	<b>Rs</b>
Capital accounts:		Fixed assets	30,000
Subha	15,000	Current assets	20,000
Sudha	20,000		
Current liabilities	15,000		

Drawings of Subha and Sudha during the year were Rs 2,500 and Rs 3,500 respectively.  
Profit earned during the year was Rs 15,000.

**15.** The capital account of Arivazhagan and Srinivasan on 1st January 2017 showed a balance of Rs 15,000 and Rs 10,000 respectively. On 1st July 2017, Arivazhagan introduced an additional capital of Rs 5,000 and on 1st September 2017 Srinivasan introduced an additional capital of Rs 10,000. Calculate interest on capital at 6% p.a. for the year ending 31st December 2017.

**16.** Arun is a partner in a partnership firm. As per the partnership deed, interest on drawings is charged at 12% p.a. During the year ended 31st December 2018 he drew as follows: Calculate the amount of interest on drawings

March 1	6,000
June 1	4,000
September 1	5,000
December 1	2,000.

**17.** Rajan is a partner who withdrew Rs 30,000 during the year 2018. Interest on drawings is charged at 10% per annum. Calculate interest on drawings on 31st December, 2018.

**18.** Priya and Kavitha are partners. Priya draws Rs 4,000 at the end of each quarter. Interest on drawings is chargeable at 6% p.a. Calculate interest on drawings for the year ending 31<sup>st</sup> December 2018 using average period.

**19.** V and E are partners. R draws Rs 5,000 at the beginning of each half year. Interest on drawings is chargeable at 4% p.a. Calculate interest on drawings for the year ending 31st Dec 2018 using average period.

**20.** Murali and Sethu are partners in a firm. Murali is to get a commission of 10% of net profit before charging any commission. Sethu is to get a commission of 10% on net profit after charging all commission. Net profit for the year ended 31st March 2019 before charging any commission was Rs 1,10,000. Find the amount of commission due to Murali and Sethu.

**21.** The profits and losses of a firm for the last four years were as follows: 2015: Rs 15,000; 2016: Rs 17,000; 2017: Rs 6,000 (Loss); 2018: Rs 14,000. You are required to calculate the amount of goodwill on the basis of 5 years purchase of average profits of the last 4 years.

**22.** From the following information, calculate the value of goodwill based on 3 years purchase of super profit

- (i) Capital employed: Rs 2,00,000
- (ii) Normal rate of return: 15%
- (ii) Average profit of the business: Rs 42,000

**23.** From the following information, compute the value of goodwill by capitalising super profit:

- (a) Capital employed is Rs 4,00,000
- (b) Normal rate of return is 10%
- (c) Profit for 2016: Rs 62,000; 2017: Rs 61,000 and 2018: Rs 63,000

**24.** From the following information, find out the value of goodwill by capitalisation method:

- (a) Average profit = Rs 60,000
- (b) Normal rate of return = 10%
- (c) Capital employed = Rs 4,50,000.

**25.** K and R are partners of a firm sharing profits and losses in the ratio of 4:3. They admit D on 1.1.2019. On that date, their balance sheet showed debit balance of profit and loss account being accumulated loss of Rs 70,000 on the asset side of the balance sheet. Give the journal entry to transfer the accumulated loss on admission.

**26.** Rathna Kumar and Arockia Das are partners in a firm sharing profits and losses in the ratio of 3:2. Their balance sheet as on 31st March, 2017 is as follows: Profit and loss appropriation A/c Rs 20,000 General reserve Rs 5,000 Workmen compensation fund Rs 15,000 David was admitted into the partnership on 1.4.2017. Pass journal entry to distribute the accumulated profits and reserve on admission.

27. Anbu and Raju are partners, sharing profits in the ratio of 3:2. Akshai is admitted as a partner. The new profit sharing ratio among Anbu, Raju and Akshai is 5:3:2. Find out the sacrificing ratio.
28. Hari and Saleem are partners sharing profits and losses in the ratio of 5:3. They admit Joel for  $\frac{1}{8}$  share, which he acquires entirely from Hari. Find out the new profit sharing ratio and sacrificing ratio.
29. Ravi and Kumar share profits and losses in the ratio of 7:3. Christy is admitted as a new partner with  $\frac{3}{7}$  share which he acquires  $\frac{2}{7}$  from Ravi and  $\frac{1}{7}$  from Kumar. Calculate the new profit sharing ratio and sacrificing ratio.
30. Hameed and Govind are partners sharing profits and losses in the ratio of 5:3. They admit John as a partner. John acquires his share  $\frac{1}{5}$  from Hameed and  $\frac{1}{5}$  from Govind. Find out the new profit sharing ratio and sacrificing ratio.
31. Suresh and Dinesh are partners sharing profits in the ratio of 3:2. They admit Ramesh as a new partner. Suresh surrenders  $\frac{1}{5}$  of his share in favour of Ramesh. Dinesh surrenders  $\frac{2}{5}$  of his share in favour of Ramesh. Calculate the new profit sharing ratio and sacrificing ratio.
33. Prasanth and Nisha are partners sharing profits and losses in the ratio of 3:2. They admit Ramya as a new partner. Prasanth surrenders  $\frac{2}{5}$  of his share and Nisha surrenders  $\frac{2}{5}$  of her share in favour of Ramya. Calculate the new profit sharing ratio and sacrificing ratio.
34. Ramesh and Raju are partners sharing profits in the ratio of 2:1. They admit Ranjan into partnership with  $\frac{1}{4}$  share of profit. Ranjan acquired the share from old partners in the ratio of 3:2. Calculate the new profit sharing ratio and sacrificing ratio.
35. Mahesh and Dhanush are partners sharing profits and losses in the ratio of 2:1. Arun is admitted for  $\frac{1}{4}$  share which he acquired equally from both Mahesh and Dhanush. Calculate the new profit sharing ratio and sacrificing ratio.
36. Vimal and Athi are partners sharing profits in the ratio of 2:1. Jeyam is admitted for  $\frac{1}{4}$  share in the profits. Calculate the new profit sharing ratio and sacrificing ratio.
37. Anil, Sunil and Hari are partners in a firm sharing profits in the ratio of 4:3:3. They admit Raja for 20% profit. Calculate the new profit sharing ratio and sacrificing ratio.
38. Amudha and Bhuvana are partners who share profits and losses in the ratio of 5:3. Chithra joins the firm on 1<sup>st</sup> Jan 19 for  $\frac{3}{8}$  share of profits and brings in cash for her share of goodwill of 8,000. Pass necessary journal entry for adjusting goodwill on the assumption that the fluctuating capital method is followed. The partners withdraw the entire amount of their share of goodwill.
39. Arun, Babu and Charles are partners sharing profits and losses equally. They admit Durai into partnership for  $\frac{1}{4}$  share in future profits. The goodwill of the firm is valued at Rs 36,000 and Durai brought cash for his share of goodwill. The existing partners withdraw half of the amount of their share of goodwill. Pass necessary journal entries on the assumption that the fluctuating capital method is followed.
40. Vasu and Devi are partners sharing profits and losses in the ratio of 3:2. The new ratio is 3:3:2. They admit Nila into partnership for  $\frac{1}{4}$  share of profit. Nila pays cash Rs 3,000 towards her share of goodwill. Pass necessary journal entry on the assumption that the fixed capital system is followed.
41. Ashok and Mumtaj were partners in a firm sharing profits and losses in the ratio of 5:1. They have decided to admit Tharun into the firm for  $\frac{2}{9}$  share of profits. The goodwill of the firm on the date of admission was valued at Rs 27,000. Tharun is not able to bring in cash for his share of goodwill. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital is followed.

- 42.** Aravi and Balaji are partners sharing profits and losses in 3:2 ratio. They admit Anirudh into partnership. The new profit sharing ratio is agreed at 1:1:1. Anirudh's share of goodwill is valued at Rs 20,000 of which he pays Rs 12,000 in cash. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital method .
- 43.** Sathish and Sudhan are partners in a firm sharing profits and losses in the ratio of 4:3. On 1<sup>st</sup> April 2018, they admitted Sasi as a partner. On the date of Sasi's admission, goodwill appeared in the books of the firm at Rs 35,000. By assuming fluctuating capital account, pass the necessary journal entry if the partners decide to
- write off the entire amount of existing goodwill
  - write off Rs 21,000 of the existing goodwill.
- 44.** Prince, Dev and Sasireka are partners in a firm sharing profits and losses in the ratio of 2:4:1. Their balance sheet as on 31st Mar 2019 is as follows Profit and loss appropriation A/c 10,000 General reserve 15,000 Workmen compensation fund 17,000 . Pass journal entry to distribute the accumulated profits and reserve on admission.
- 45.** Kiran, Vinoth and Vimal are partners sharing profits in the ratio of 5:3:2. Kiran retires and the new profit sharing ratio between Vinoth and Vimal is 2:1. Calculate the gaining ratio.
- 46.** Arya, Benin and Charles are partners sharing profits and losses in the ratio of 3:3:2. Charles retires and his share is taken up by Arya. Calculate the new profit sharing ratio and gaining ratio of Arya and Benin.
- 47.** Rahul, Ravi and Rohit are partners sharing profits and losses in the ratio of 5:3:2. Rohit retires and the share is taken by Rahul and Ravi in the ratio of 3:2. Find out the new profit sharing ratio and gaining ratio.
- 48.** Kumar, Kesavan and Manohar are partners sharing profits and losses in the ratio of  $\frac{1}{2}$ ,  $\frac{1}{3}$  and  $\frac{1}{6}$  respectively. Manohar retires and his share is taken up by Kumar and Kesavan equally. Find out the new profit sharing ratio and gaining ratio.
- 49.** Raja, Roja and Pooja are partners sharing profits in the ratio of 4:5:3. Roja retires from the firm. Calculate the new profit sharing ratio and gaining ratio.
- 50.** Suresh, Senthamarai and Raj were partners in a firm sharing profits and losses in the ratio of 3:2:1. Suresh retired from partnership. The goodwill of the firm on the date of retirement was valued at Rs 36,000. Pass necessary journal entries for goodwill on the assumption that the fluctuating capital system is followed.
- 51.** Naresh, Mani and Muthu are partners in a firm sharing profits and losses in the ratio of 2:2:1. On 31st March 2019, Muthu retires from the firm. On the date of Muthu's retirement, goodwill appeared in the books of the firm at Rs 40,000. By assuming fluctuating capital method, pass the necessary journal entry if the partners decide to
- write off the entire amount of existing goodwill.
  - write off half of the amount of existing goodwill.
- 52.** Justina, Navi and Rithika are partners sharing profits and losses equally. On 31.3.2019, Rithika retired from the partnership firm. Profits of the preceding years is as follows:  
2016: Rs 5,000; 2017: Rs 10,000 and 2018: Rs 30,000  
Find out the share of profit of Ritika for the year 2019 till the date of retirement if
- Profit is to be distributed on the basis of the previous year's profit
  - Profit is to be distributed on the basis of the average profit of the past 3 years
- Also pass necessary journal entries by assuming that partners' capitals are fluctuating.
- 53.** Kavitha, Kumudha and Lalitha are partners sharing profits and losses in the ratio of 5:3:3. respectively. Kumudha retires from the firm on 31st December, 2018. On the date of retirement, her capital account shows a credit balance of Rs 2,00,000. Pass journal entries if:
- The amount due is paid off immediately by cheque.
  - The amount due is not paid immediately.
  - Rs 70,000 is paid immediately by cheque.

54. A, B and C are partners sharing profits and losses in the ratio of 2:3:4. respectively. A died on 31st December, 2018. Final amount due to her showed a credit balance of Rs 1,00,000. Pass journal entries if,

- (a) The amount due is paid off immediately by cheque. (b) The amount due is not paid immediately.  
(c) Rs 60,000 is paid immediately by cheque.

55. Jeyam Tyres issued 15,000 ordinary shares of Rs 10 each payable as follows: Rs 3 on application; Rs 5 on allotment; Rs 2 on first and final call. All money were duly received except one shareholder holding 100 shares failed to pay the call money. Pass the necessary journal entries for call (using calls in arrear account).

56. Anitha was holding 500 equity shares of Rs 10 each of Thanjavur Motors Ltd, issued at par. She paid Rs 3 on application, Rs 5 on allotment but could not pay the first and final call of Rs 2. The directors forfeited the shares for nonpayment of call money. Give Journal entry for forfeiture of shares.

57. Q was holding 20 equity shares of Rs 10 each on which he paid Rs 2 on application. but could not pay Rs 3 on allotment and Rs 1 on first call. Directors forfeited the shares after the first call. Give journal entry for recording the forfeiture of shares.

58. Anu Company forfeited 200 equity shares of Rs 10 each issued at par held by Thiyagu for nonpayment of the final call of Rs 3 per share. The shares were reissued to Laxman at Rs 6 per share. Show the journal entries for forfeiture and reissue.

59. Sara Company issues 10,000 equity shares of Rs 10 each payable fully on application. Pass journal entries if the shares are issued (i) at par (ii) at a premium of Rs 2 per share.

60. R Ltd. purchased machinery of Rs 6,00,000 from J Traders. It issued equity shares of 10 each fully paid in satisfaction of their claim. What entries will be made if such issue is made: (a) at par and (b) at a premium of 50%.

61. From the following particulars, prepare comparative income statement of Tharun Co. Ltd.

Particulars	2016-17	2017-18
Revenue from operations	2,00,000	2,50,000
Other income	50,000	40,000
Expenses	1,50,000	1,20,000

62. From the following particulars of K Ltd, prepare a common-size income statement for the year ended 31.03. 2018.

Particulars	2017-18
Revenue from operations	5,00,000
Other income	20,000
Expenses	3,00,000

63. Calculate trend percentages for the following particulars of Kurinji Ltd. in thousands

Particulars	2015-16	2016-17	2017-18
Revenue from operations	120	132	156
Other income	50	38	65
Expenses	100	135	123

64. Calculate current ratio from the following information:

Current investments	80,000	Trade creditors	1,60,000
Inventories	1,60,000	Bills payable	1,00,000
Trade receivables	4,00,000	Expenses payable	1,40,000
Cash and cash equivalents	1,20,000	Prepaid expenses	40,000

65. Calculate quick ratio of Ananth Constructions Ltd from the information given below.

Total current liabilities	1,00,000	Total current assets	2,50,000
Inventories	50,000	Prepaid expenses	15,000

66. From the following information, calculate debt equity ratio:

Equity share capital	1,00,000	Reserves and surplus	60,000
Long-term borrowings (Debentures)	80,000	Trade payables	50,000
Outstanding expenses	30,000		

67. From the following Balance Sheet of Pioneer Ltd. calculate proprietary ratio:

Equity share capital	1,00,000	Preference share capital	75,000
Reserves and surplus	25,000	Trade payables	2,00,000
Fixed assets	2,75,000	Non-current investments	50,000
Cash and Cash equivalents	75,000		

68. From the following information calculate capital gearing ratio:

Equity share capital	2,00,000	6% Preference share capital	1,00,000
General reserve	1,25,000	Surplus	75,000
8% Debentures	2,00,000	Trade payables	1,50,000
Provision for tax	50,000		

69. From the given information calculate the inventory turnover ratio and inventory conversion period (in months) of Sania Ltd.

Revenue from operations	1,90,000	Inventory at the beginning of the year	40,000
Inventory at the end of the year	20,000	Purchases made during the year	90,000
Carriage inwards	10,000		

70. The credit revenue from operations of Harini Ltd. amounted to Rs 9,60,000. Its debtors and bills receivable at the end of the accounting period amounted to Rs 1,00,000 and Rs 60,000 respectively. Calculate trade receivable turnover ratio and also collection period in months.

71. From the following figures obtained from Kalpana Ltd, calculate the trade payables turnover ratio and credit payment period (in days).

Credit purchases during 2018 – 2019	1,00,000	Trade creditors as on 1.4.2018	20,000
Trade creditors as on 31.3.2019	10,000	Bills payable as on 1.4.2018	4,000
Bills payable as on 31.3.2019	6,000		

72. From the following information of Ashika Ltd., calculate fixed assets turnover ratio:

(i) Revenue from operations during the year were	60,00,000
(ii) Fixed assets at the end of the year was	6,00,000

73. Calculate gross profit ratio from the following:

Revenue from operations	1,00,000
Cost of revenue from operations	80,000
Purchases	62,500

74. From the following details of a business concern calculate net Profit ratio.

Revenue from operations	3,50,000
Cost of revenue from operations	1,50,000
Administration expenses	50,000
Selling expenses	10,000

75. Following is the extract of the balance sheet of Babu Ltd., as on 31st March, 2018:

Particulars	Amount
<b>EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
(a) Share capital	70,000
(b) Reserves and surplus	25,000
<b>2. Non-current liabilities</b>	
Long-term borrowings	30,000
<b>3. Current liabilities</b>	
(a) Trade payables	20,000
(b) Other current liabilities	15,000
(c) Short-term provisions	42,000
<b>Total</b>	<b>2,02,000</b>

Net Profit before interest and tax for the year was Rs 25,000. Calculate the return on capital employed for the year.

1. What are the features of incomplete records?
2. What are the limitations of incomplete records?
3. State the differences between double entry system and incomplete records.
4. State the procedure for calculating profit or loss through statement of affairs.
5. Differentiate between statement of affairs and balance sheet.
6. How is the amount of credit sale ascertained from incomplete records?
7. What is income and expenditure account?
8. State the differences between Receipts and Payments Account and Income and Expenditure Account.
9. How annual subscription is dealt with in the final accounts of not-for-profit organisation?
10. How the following items are dealt with in the final accounts of not-for-profit organisation?
  - a) Sale of sports materials
  - b) Life membership fees
  - c) Tournament fund
11. State the features of partnership.
12. State any six contents of a partnership deed.
13. State the differences between fixed capital method and fluctuating capital method.
14. Write a brief note on the applications of the provisions of the Indian Partnership Act, 1932 in the absence of partnership deed.
15. Jayaraman is a partner who withdrew ` 10,000 regularly in the middle of every month. Interest is charged on the drawings at 6% per annum. Calculate interest on drawings for the year ended 31st December, 2018.
16. State any six factors determining goodwill.
17. How is goodwill calculated under the super profits method?
18. How is the value of goodwill calculated under the capitalisation method?
19. Compute average profit from the following information. 2016: ` 8,000; 2017: ` 10,000; 2018: ` 9,000
20. Calculate the value of goodwill at 2 years purchase of average profit when average profit is ` 15,000.
21. What are the adjustments required at the time of admission of a partner?
22. What are the journal entries to be passed on revaluation of assets and liabilities?
23. Write a short note on accounting treatment of goodwill.
24. List out the adjustments made at the time of retirement of a partner in a partnership firm.
25. Distinguish between sacrificing ratio and gaining ratio.
26. What are the ways in which the final amount due to an outgoing partner can be settled?
27. State the differences between preference shares and equity shares.
28. Write a brief note on calls in advance.
29. What is reissue of forfeited shares?
30. Write a short note on (a) Authorised capital (b) Reserve capital
31. What is meant by issue of shares for consideration other than cash?
32. 'Financial statements are prepared based on the past data'. Explain how this is a limitation.
33. Write a short note on cash flow analysis.
34. Briefly explain any three limitations of financial statements.
35. Explain the steps involved in preparing comparative statement.
36. Explain the procedure for preparing common-size statement.
37. Explain the objectives of ratio analysis.
38. What is inventory conversion period? How is it calculated?
39. How is operating profit ascertained?
40. State any three advantages of ratio analysis.
41. Bring out the limitations of ratio analysis.
42. Write a brief note on accounting vouchers.
43. What are the pre-defined ledgers available in Tally.ERP 9?
44. Mention the commonly used voucher types in Tally.ERP 9.
45. Explain how to view profit and loss statement in Tally.ERP 9.
46. Explain any five applications of computerised accounting system.
47. What is Self-generated goodwill?
48. What is Limited Liability Partnership (LLP)?
49. What are the features of not-for-profit organisations?
50. What are the steps to be followed to prepare final accounts from incomplete records?