2019

(2nd Semester)

ENGLISH—II

(Commerce)

Paper No. : Eng (BCM)–204

(Drama, Short Stories, Commercial Correspondence and Grammar)

Full Marks : 70

Pass Marks : 45%

Time : 3 hours

The figures in the margin indicate full marks for the questions

1. Fill in the blanks with suitable articles :

½×14=7

(a) He is _____ leader.

(b) _____ pupil should obey his teacher.

(c) _____ elephant is _____ wonderful creature.

(Turn Over)

(d) She is ____ untidy girl.

(e) ____ man carrying ____ hoe is ____ gardener.

(f) ____ attempt to scale ____ fort was ____ utter failure.

(g) ____ nod from ____ lord is a breakfast for ____ fool.

2. Fill in the blanks with appropriate prepositions :   1×7=7

(a) Do not cry ____ spilt milk.

(b) He boasted ____ his accomplishments.

(c) He laid his arms ____ his chest.

(d) A fair little girl sat ____ a tree.

(e) Many things are possible ____ diligence and skill.

(f) ____ the street the piper stept.

(g) The cat jumped ____ the chair.

3. Answer the following questions briefly : 2×6=12

(a) Who sold the salt-cellars and why?

(b) How does the convict react in the end?

(Continued)

(c) What is the Princess' 'private joke'?

(d) What is the great Aunt's blessing to the Princess?

(e) "What is meant by you slut?" Who said this to whom and in what situation?

(f) What were the two precious possessions of the James Dillingham Youngs?

4. Answer any *three* of the following questions :   10×3=30

(a) What ideas about crime and punishment do you gather from the play, *The Bishop's Candlesticks*?

(b) *The Gift of the Magi* is a classic example of irony in literature. Explain in reference to the moral and theme.

(c) Justify the title of the play, *The Ugly Duckling*.

(d) Describe the various reactions of the guests as they consumed the first-rate drink.

5. Answer any *two* of the following questions :   7×2=14

(a) Draft a circular letter stating the idea of admitting into your concern 'Edward and Company Limited', Chambers Road,

New Delhi; as a new partner, who is intelligent and able; and who is also interested in investing a capital amounting to ₹ 2,00,00,000 into the company.

(b) Write a letter to Amazon, Great Indian Sale, enquiring about Amazon courier partner, showing your interest to be a part of the online business system in your State.

(c) Jet Airlines is looking for Cabin Crew with strong interpersonal and communication skills (₹ 21,000–80,000 a month). Send your application to the Associate Manager, Jet Airlines, Dimapur. Attach C.V.

(d) Draft a request letter, to 'State Bank of India' Mokokchung, Main Branch, asking for Educational loan as you wish to pursue a Medical Course in Japan. Also furnish all the requirements for getting the loan sanctioned.

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(2nd Semester)

COMMERCE

(Honours)

Paper : BCAF–02

(Advanced Financial Accounting)

Full Marks : 70

Pass Marks : 45%

Time : 3 hours

The figures in the margin indicate full marks
for the questions

1. *(a)* What are wholly owned and partly owned subsidiaries of a holding company? What is the main purpose of Consolidated Financial Statement? Explain the important content of Consolidated Balance Sheet. 3+2+9=14

Or

(b) From the following Balance Sheets of *H* Ltd. and *S* Ltd. as on 31st December, 2018, prepare a Consolidated Balance Sheet : 14

Liabilities	H Ltd. ₹	S Ltd. ₹	Assets	H Ltd. ₹	S Ltd. ₹
Share Capital :			Sundry		
Shares of			Assets	8,50,000	4,00,000
₹ 100 each	5,00,000	2,00,000	Investment		
Reserve Fund	1,00,000	50,000	in S Ltd.	1,50,000	—
Profit &					
Loss A/c	1,00,000	50,000			
Debentures	1,00,000	—			
Creditors	2,00,000	1,00,000			
	10,00,000	4,00,000		10,00,000	4,00,000

H Ltd. purchase 1500 shares in *S* Ltd. on 1st January, 2018 when there were no reserve or profit in *S* Ltd.

2. (a) Explain the types of amalgamation. What is purchase consideration? Explain the different methods of calculating purchase consideration.

4+2+8=14

(Continued)

Or

(b) (i) What is internal reconstruction? 4

(ii) The Balance Sheet of *ABC* Ltd. as on 31st March, 2018 appears as below :

Liabilities	₹		Assets		₹
Share Capital :			Fixed Assets		
150000 Equity Shares of ₹ 10 each fully paid		15,00,000	at cost Less : Depreciation Reserve	20,00,000 15,00,000	5,00,000
5000, 11% Preference Shares of ₹ 100 each fully paid		5,00,000	Stock and Stores		6,00,000
Secured Loans :			Receivables		14,50,000
11% Debentures		5,00,000	Other Current Assets		2,00,000
Interest Accrued and due on Debentures		1,10,000	Miscellaneous Expenditure :		
Bank Overdraft		6,30,000	Profit & Loss A/c		16,40,000
Unsecured Loans	5,00,000				
Interest accrued due	1,50,000	6,50,000			
Current Liabilities		5,00,000			
		43,90,000			43,90,000

A scheme of reconstruction has been agreed amongst the shareholders and the creditors with the following salient features :

(1) Interest due on unsecured loans is waived

(2) 50% of the interest due on debentures is waived

(3) The 11% Preference Share-holders' rights are to be reduced to 50% and converted into 15% debentures of ₹ 100 each

(4) Current liabilities would be reduced by ₹ 50,000 on account of provision no longer required

(5) The banks agree to the arrangement and to increase the cash credit/overdraft limits by ₹ 1,00,000 upon the share-holders agreeing to bring in a like amount by way of new equity

(6) Besides additional subscription as above, the equity share-holders agree to convert the existing equity shares into new ₹ 10 shares of total value ₹ 4,00,000

(7) The debit balance in the Profit & Loss a/c is to be wiped out. ₹ 2,60,000 provided for doubtful debts and the value of fixed assets increased by ₹ 4,00,000

Redraft the Balance Sheet of the company based on the above scheme of reconstruction.

10

(Continued)

3. (a) Explain in detail the tools of financial analysis. 14

Or

(b) Calculate stock turnover ratio in the following cases : 5+5+4=14

    (i) Cost of Goods Sold—₹ 2,00,000

       Average Stock—₹ 40,000

    (ii) Sales—₹ 2,20,000

       Average Stock—₹ 40,000

       Sales Return—₹ 20,000

       Gross Profit—20% on sales

    (iii) Opening Stock—₹ 21,000

       Closing Stock—₹ 29,000

       Purchases—₹ 1,00,000

       Wages—₹ 10,000

4. (a) Balance Sheets of M/s Deepa and M/s Diya as on 1st January, 2016 and 31st December, 2016 were as follows :

Balance Sheets

Liabilities	1.1.2016 ₹	31.12.2016 ₹	Assets	1.1.2016 ₹	31.12.2016 ₹
Creditors	40,000	44,000	Cash	10,000	7,000
Mrs. Maya's Loan	25,000	—	Debtors	30,000	50,000
Loan from P. N. Bank	40,000	50,000	Stock	35,000	25,000
Capital	1,25,000	1,53,000	Machinery	80,000	55,000
			Land	40,000	50,000
			Building	35,000	60,000
	2,30,000	2,47,000		2,30,000	2,47,000

During the year, a machine costing ₹ 10,000 (accumulated depreciation ₹ 3,000) was sold for ₹ 5,000. The provision for depreciation against machinery as on 1st January, 2016 was ₹ 25,000 and on 31st December, 2016 ₹ 40,000. Net Profit for the year 2016 amounted to ₹ 45,000

You are required to prepare Funds Flow Statement. 14

Or

(b) You are required to prepare Cash Flow Statement from the Summarized Balance Sheets of *ABC* Ltd. : 14

Liabilities	2015 ₹	2016 ₹	Assets	2015 ₹	2016 ₹
Share Capital	9,00,000	9,00,000	Fixed Assets	8,00,000	6,40,000
General Reserve	6,00,000	6,20,000	Investment	1,00,000	1,20,000
Profit & Loss A/c	1,12,000	1,36,000	Stock	4,80,000	4,20,000
Creditors	3,36,000	2,68,000	Debtors	4,20,000	9,10,000
Tax Provision	1,50,000	20,000	Bank	2,98,000	3,94,000
Mortgage Loan	—	5,40,000			
	20,98,000	24,84,000		20,98,000	24,84,000

Additional Details :

(i) Investments costing ₹ 8,000 were sold for ₹ 8,500

(Continued)

(ii) Tax provisions made during the year was ₹ 18,000

(iii) During the year, part of the fixed assets costing ₹ 20,000 was sold for ₹ 24,000 and the profit was included in Profit & Loss A/c

5. (a) What is inflation accounting? Explain in relation with Current Cost Accounting (CCA). 4+10=14

Or

(b) The following particulars relate to a Limited Company which has gone into voluntary liquidation. You are required to prepare the Liquidator's Final A/c allowing for his remuneration @ 2% on the amount realized on assets and 2% on the amount distributed to unsecured creditors other than preferential creditors :

Particulars	Amount ₹
Unsecured Creditors	2,24,000
Preferential Creditors	70,000
Debentures	75,000

The assets realized the following sums :

	₹
Cash in Hand	20,000
Land and Buildings	1,30,000
Plant and Machinery	1,10,500
Fixtures and Fittings	7,500

(*Turn Over*)

The liquidation expenses amount to ₹ 2,000. A call of ₹ 2 per share on the partly paid 10000 equity shares was made and duly paid except in case of one shareholder owning 500 shares.

Show your workings.   14

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(2nd Semester)

COMMERCE

Paper : BC–202

(Business Economics)

Full Marks : 70   Pass Marks : 45%

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 45)

*The figures in the margin indicate full marks
for the questions*

1. (a) Discuss in brief the characteristics and scope of business economics.   4+5=9

Or

(b) Discuss the causes of inflation.   9

2. (a) Explain the importance of elasticity of demand. 9

Or

(b) Explain the price elasticity of demand with diagrammatic representation.

3. (a) What do you mean by returns to scale? State and explain the law of diminishing returns to scale. 2+7=9

Or

(b) Explain different cost concepts in short run. 9

4. (a) Discuss the features of perfect competition market. 9

Or

(b) Explain the features of monopoly market.

5. (a) Discuss the wage determination under perfect competition. 9

Or

(b) What is rent? Explain in brief Recardian theory of rent. 2+7=9

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(2nd Semester)

COMMERCE

Paper : BC–202

(Business Economics)

(PART : A—OBJECTIVE)

(*Marks* : 25)

The figures in the margin indicate full marks for the questions

Answer **all** questions

1. State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark against the appropriate option :   1×5=5

   (a) Cost-push inflation may also be caused by increase in profit margin by producers.

   (T / F)

   (b) The process of deficit financing increases the money supply in the economy.

   (T / F)

   (c) Perfectly inelastic demand means that the quantity demanded is not at all responsive to price.

   (T / F)

   (d) 'The change in quantity demanded is greater than change in income' represents unitary income elasticity.

   (T / F)

(e) An isoquant slopes downward from left to right.

(T / F)

2. Choose the correct answer by putting a Tick (✓) mark in the brackets provided : 1×10=10

(a) In modern concept, the long-run AC curve is

(i) U shaped ( )

(ii) L shaped ( )

(iii) upword sloping ( )

(iv) downward sloping ( )

(b) In long run

(i) some factors are fixed ( )

(ii) all factors are variable ( )

(iii) no factors are variable ( )

(iv) only on factor is variable ( )

(c) Monopoly market has

(i) one seller ( )

(ii) two sellers ( )

(iii) three sellers ( )

(iv) many sellers ( )

(d) The profit of a firm is maximum when its

    (i) MR = MC   (   )

    (ii) MR > MC   (   )

    (iii) MR < MC   (   )

    (iv) None of the above   (   )

(e) Market price refers to

    (i) short period price   (   )

    (ii) long period price   (   )

    (iii) All of the above   (   )

    (iv) None of the above   (   )

(f) Quasi-rent arises in the

    (i) short period   (   )

    (ii) long period   (   )

    (iii) both short and long periods   (   )

    (iv) None of the above   (   )

(g) Interest is the price paid for the use of

    (i) land   (   )

    (ii) property   (   )

    (iii) capital   (   )

    (iv) None of the above   (   )

(h) Super normal profit exists in the

    (i) market period   (   )

    (ii) short period   (   )

    (iii) long period   (   )

    (iv) any period   (   )

(i) Business economics is of highly

    (i) micro-economics character   (   )

    (ii) macro-economics character   (   )

    (iii) Either of (i) or (ii)   (   )

    (iv) None of two   (   )

(j) Which of the following commodities constitutes join demand?

    (i) Rubber and Pencil   (   )

    (ii) Pen and Ink   (   )

    (iii) Tea and Coffee   (   )

    (iv) None of the above   (   )

3. Write short notes on the following :   2×5=10

(a) Deflation

(b) Price elasticity of demand

(c) Short-run cost function

(d) Oligopoly

(e) Transfer earnings

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2 0 1 9

(2nd Semester)

COMMERCE

Paper : BC–203

(Commercial Law)

Full Marks : 70　　　　Pass Marks : 45%

Time : 3 hours

(PART : B—DESCRIPTIVE)

(*Marks : 45*)

*The figures in the margin indicate full marks
for the questions*

1. (a) What are offer and acceptance? What are the essential rules of an offer?　4+5=9

Or

  (b) Define contract. Explain the rights and duties of bailor.　　　　1+4+4=9

2. (a) What is a contract of Sale of Goods as defined under the Sale of Goods Act, 1930? Also distinguish between sale and agreement to sell.　2+7=9

　　　　　　　　　(Turn Over)

Or

(b) Who is an unpaid seller? Explain the rights of an unpaid seller. 2+7=9

3. (a) Define partnership. Discuss the essential elements of a partnership. 2+7=9

Or

(b) Discuss the rights and liabilities of partners in a partnership firm. 4½+4½=9

4. (a) Distinguish between a Promissory Note and Bill of Exchange. 9

Or

(b) What is crossing of a cheque? Elaborate on different types of crossing. 3+6=9

5. (a) Explain the salient features of the Consumer Protection Act, 1986. 9

Or

(b) Write a note on FEMA, 2000.

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(2nd Semester)

COMMERCE

Paper : BC–203

(Commercial Law)

(PART : A—OBJECTIVE)

(*Marks* : 25)

The figures in the margin indicate full marks for the questions

1. Choose the correct answer by putting a Tick (✓) mark in the brackets provided : 1×10=10

   (a) Definition of an agent is given in

   (i) Section 182 ( )

   (ii) Section 192 ( )

   (iii) Section 180 ( )

   (iv) Section 172 ( )

(b) Agreements in restraint of trade are

   (i) valid   (   )

   (ii) void   (   )

   (iii) lawful   (   )

   (iv) legal   (   )

(c) A mercantile agent to whom goods are entrusted for sale and enjoys wide discretionary powers in relation to sale, is called

   (i) commission agent   (   )

   (ii) del credere agent   (   )

   (iii) factor   (   )

   (iv) broker   (   )

(d) The partner who lends his name to the firm without having any real interest in it is known as

   (i) sleeping partner   (   )

   (ii) nominal partner   (   )

   (iii) minor partner   (   )

   (iv) sub-partner   (   )

(e) The term 'price' is defined under which of the following sections of the Sale of Goods Act, 1930?

   (i) 9   (   )

   (ii) 10   (   )

   (iii) 2 (10)   (   )

   (iv) 2 (6)   (   )

(f) An offer made by woods spoken or written is called

(i) verbal contract   (   )

(ii) written agreement   (   )

(iii) express agreement   (   )

(iv) implied agreement   (   )

(g) Which of the following is/are the characteristics of a Negotiable Instrument?

(i) Property   (   )

(ii) Defects in title   (   )

(iii) Payable to order   (   )

(iv) All of the above   (   )

(h) The Consumer Act 1986 defines 'consumer' under the section is

(i) 3 (1)   (   )

(ii) 2 (1) (d)   (   )

(iii) 4   (   )

(iv) 3 (a)   (   )

(i) Contract of sales of goods is defined under the

    (i) Section 4 of the Sales of Goods Act, 1930 ( )

    (ii) Section 4 of the Sales of Goods Act, 1932 ( )

    (iii) Section 4 of the Sales Goods Act, 1956 ( )

    (iv) Section 4 of the Sales of Goods Act 1986 ( )

(j) Which firm is formed by contractual agreement among partners?

    (i) Partnership firm ( )

    (ii) Sale traders ( )

    (iii) Joint-stock company ( )

    (iv) None of the above ( )

2. State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark : 1×5=5

(a) 'Uberrimae fidei' means utmost total faith among partners while creating partnership.

(T / F)

(b) Only 'goods' can be the subject matter of a contract of sale.

(T / F)

(c) Endorsement can be made on the face of the instrument only.

(T / F)

(d) A contract formed by means of coercion is voidable.

(T / F)

(e) An unpaid seller is one to whom the whole or part of the amount is due.

(T / F)

3. Write short notes on any *five* of the following : 2×5=10

(a) Capacity of parties

(b) Void-ab-initio

(c) Right to lien

(d) Crossing of a cheque

(e) Pledge

(f) Proposal

(g) Consumer

(h) Authorised persons under FEMA

(i) District forum

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2 0 1 9

(2nd Semester)

COMMERCE

Paper : BC–204

(**Financial Accounting—II**)

Full Marks : 70   Pass Marks : 45%

Time : 3 hours

(PART : B—DESCRIPTIVE)

(Marks : 45)

*The figures in the margin indicate full marks
for the questions*

1. (a) Explain the nature and objectives of accounting theory.   5+4=9

Or

(b) "Accounting is known as Financial Information System." Explain.   9

2. (a) Explain the lists of liabilities and assets for preparing the Statement of Affairs.   9

Or

(b) Mr. Lucas filed a petition of bankruptcy on 31st March. His books shows the following Balance Sheet :

Cash in hand—₹ 10

Fixture and fittings (estimated to produce ₹ 80)—₹ 250

Stock in trade (estimated to produce ₹ 1,200)—₹ 1,800

Sundry Creditors :
Trade creditors—₹ 2,000
Bills payable—₹ 2,200

Sundry Debtors :
Good—₹ 1,000
Doubtful (expected to realise 50%)—₹ 2,000
Bad—₹ 2,000
Bank overdraft—₹ 1,200
Capital—₹ 1,660

Liability on bills discounted is ₹ 500, expected to rank ₹ 100. His house valued at ₹ 750, having a mortgage on it of ₹ 600 at 4% interest paid up to the preceding 31st September. Preferential creditors amounting to ₹ 35 including in sundry creditors and ₹ 15 for rates on the house.

Prepare a Statement of Affairs and Deficiency Account.

3. (a) What is meant by Departmental Accounts? Describe the objectives and advantages of Departmental Accounts.

2+3+4=9

(*Continued*)

Or

(b) Bombay Cloth Mill opened a branch at Delhi on 1st April, 2017. The goods were invoice to the branch at selling price which was 125% of the cost to the head office. The following are the particulars of the transactions relating to the branch during the year ended 31st March, 2018 :

(i) Goods sent to branch at cost to head office—₹ 28,08,400

(ii) Sales :
Cash—₹ 12,50,700
Credit—₹ 17,74,300

(iii) Cash collected from debtors—₹ 15,70,000

(iv) Discount allowed to debtors—₹ 15,700

(v) Returns from debtors—₹ 10,000

(vi) Spoiled cloth in bales written off at invoice price—₹ 5,000

(vii) Cheque sent to branch for :
Rent—₹ 72,000
Salaries—₹ 1,80,000
Other expenses—₹ 35,000

Prepare Branch Account ascertaining profit for the year ended 31st March, 2017.

9

4. (a) (i) Explain the types of insurance companies.

   (ii) What is meant by commission and reinsurance? 5+4=9

   Or

   (b) From the following information, prepare a Balance Sheet of International Bank Ltd. as on 31st March, 2018 giving the relevant schedule : 9

(₹ in lakhs)

Debtors	₹	Creditors	₹
Bills Purchases	28	Share Capital	
Cash Credit	812·10	1980000 Shares	
Cash in Hand	160·15	of ₹ 10 each	198
Cash with RBI	37·88	Statutory Reserve	231
Cash with other Banks	155·87	Net Profit before	
Money at Call	210·12	Appropriation	150
Gold	55·23	Profit & Loss A/c	412
Govt. Securities	110·17	Fixed Deposit A/c	517
Premises	155·70	Savings Deposit A/c	450
Furniture	70·12	Current A/c	520·12
Term Loan	792·88	Bills Payable	0·10
		Borrowing from	
		other Banks	110
	2588·22		2588·22

Additional Information :

(i) Bills for collection—₹ 18,10,000

(ii) Acceptance and endorsement— ₹ 14,12,000

(iii) Claim against bank not acknowledge as debt—₹ 55,000

(Continued)

5. *(a)* What is sectional ledger? State the advantages of self-balancing ledgers and sectional balancing. 1+4+4=9

Or

(b) On 1st April, the creditors balance in a trader ledger were as follows :

A—₹ 1,700	B—₹ 1,800	C—₹ 1,650
D—₹ 2,100	E—₹ 1,300	F—₹ 1,900

The following transactions occurred during the month of June :

2nd June	Bought goods from A—₹ 1,850
8th June	Paid to F on account—₹ 900
9th June	Trader accepted A's draft—₹ 950 (discount ₹ 50)
11th June	Returned goods to E—₹ 300
12th June	Bought goods from G—₹ 2,000
14th June	Paid to E (discount ₹ 990, ₹ 10)
19th June	Bought goods from B ₹ 1,500
21st June	Paid to D (discount ₹ 2,000, ₹ 100)
22nd June	Bought goods from D—₹ 1,600
25th June	Return goods to G—₹ 230
27th June	Paid to B (discount ₹ 1,740, ₹ 60)
28th June	Bought goods from E—₹ 2,200; paid to G (discount ₹ 70) ₹ 1,700
29th June	Trader accepted F 's draft—₹ 1,000 (discount ₹ 40)
30th June	Bought goods from F—₹ 1,600; paid to A on accounted—₹ 700

You are required to write up individual Creditors Account, General Ledger Adjustment Account (in bought ledger) and Bought Ledger Adjustment Account (in general ledger). 9

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(2nd Semester)

COMMERCE

Paper : BC–204

(Financial Accounting—II)

(PART : A—OBJECTIVE)

(*Marks* : 25)

The figures in the margin indicate full marks for the questions
brackets provided

SECTION—I

(*Marks* : 15)

1. State whether the following statements are *True (T)* or *False (F)* by putting a Tick (✓) mark : 1×5=5

   (a) The goal of accounting theory is to provide a coherent set of logical principles for the evaluation and development of accounting practices.

   (T / F)

   (b) Partly secured creditors are shown under List B.

   (T / F)

   (c) Under branch accounting, head office controls the activities of the branches.

   (T / F)

(d) A claim occurs when policy fall due for payment.

(T / F)

(e) Total Creditors Account is an account of sales ledger.

(T / F)

2. Choose the correct answer and place its code in the brackets provided : 1×10=10

(a) Under the Provincial Insolvency Act, rent due to the landlord is preferential for a period of

    (i) one month

    (ii) three months

    (iii) Rent is not preferential

    (iv) four months   [   ]

(b) Valuation Balance Sheet is prepared by a

    (i) Life Insurance Company

    (ii) Marine Insurance Company

    (iii) General Insurance Company

    (iv) None of the above   [   ]

(c) In case of marine insurance, provision against unexpired risk should be

    (i)   100%

    (ii) 40%

    (iii) 50%

    (iv) None of the above   [   ]

(d) Rebate on bills discounted for a banking company is

    (i)   expense

    (ii) income

    (iii) liability

    (iv) None of the above   [   ]

(e) Sold Ledger Adjustment Account is opened in

    (i)   sold ledger

    (ii) bought ledger

    (iii) general ledger

    (iv) sold ledger as well as in bought ledger   [   ]

(f) The father of accounting theory is

    (i)   Luca Pacioli

    (ii) Breda

    (iii) Hendriksen

    (iv) Adam Smith   [   ]

(4)

(g) Partly secured creditors are shown under

   (i)   List B

   (ii) List H

   (iii) List G

   (iv) List A   [   ]

(h) Under branch accounting, _____ controls the activities of the branches.

   (i)   head office

   (ii) branch office

   (iii) regional office

   (iv) All of the above   [   ]

(i) Profit and Loss Account of bank is prepared as per the Banking Regulation Act,

   (i)   1949

   (ii) 1956

   (iii) 2013

   (iv) None of the above   [   ]

(j) Self-balancing system is followed in

   (i)   banks

   (ii) insurance

   (iii) joint-stock companies

   (iv) All of the above   [   ]

SECTION—II

(*Marks* : 10)

3. Write short notes on the following in about 4 or 5 sentences each :

$2×5=10$

(a) Users of accounting information

(b) Statement of affairs

(c) Surrender value and premium

(d) Insolvency Account

(e) Statutory reserve of banking companies

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