

CUET Accountancy Advanced Notes + PYQs

Advanced notes • Class 12 NCERT • 20 previous-year pattern MCQs solved • CUET UG

CUET Accountancy: what to focus on

★ CUET UG domain paper: 50 compulsory MCQs, 60 minutes, +5 for a correct answer, –1 for a wrong answer, 0 if left blank. Questions are based on the NCERT Class 12 syllabus. You can take up to 5 papers in total.

Accountancy questions are mostly short numericals and concept checks. Practise the standard adjustments until you can do each in under a minute.

1. Partnership: adjustments in depth

Situation	Treatment
Interest on capital when profits are less than the total appropriations	Distribute the available profit in the ratio of the appropriations (interest on capital, salary etc.)
Guarantee of minimum profit to a partner	Deficiency is borne by the guaranteeing partners in their agreed ratio
Past adjustments	Made through the partners' capital accounts (no need to reopen old accounts)
Goodwill on admission (premium brought in cash)	Credited to the old partners in the sacrificing ratio
Hidden goodwill	Total capital of the new firm (based on the new partner's share) – actual combined capital
Revaluation account	Increase in assets / decrease in liabilities: credit (gain); the opposite: debit (loss)
Retirement: goodwill	Retiring partner's share is debited to the remaining partners in the gaining ratio
Death of a partner	Share of profit till the date of death, usually on the basis of last year's or average profit

2. Dissolution of a firm

That was a preview.

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PREVIEW