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briefly each of the following questions : [6 x
2] (i) What is a contingent liability ? How
are contingent liabilities shown in the

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Balance Sheet of a company prepared as per
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2017 PART II (48 Marks) Answer any four
questions. Question 2 (A) Mohit and
Keshav [8] are two partners sharing profits
and losses equally. The Balance Sheet of
their firm as at 31st March, 2016, was as
follows: Liabilities Amount () Assets

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Amount () Creditors General Reserve
Capital Mohit 19,030

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