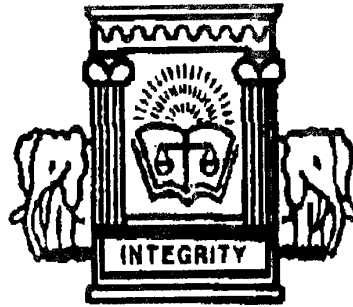


**THE INSTITUTE OF CHARTERED
ACCOUNTANTS (GHANA)**



**NOVEMBER 2008 EXAMINATIONS
(PROFESSIONAL)**

PART 2

**COMPANY & PARTNERSHIP LAW
(Paper 2.3)**

Attempt ANY five (5) Questions

TIME ALLOWED: 3 HOURS

QUESTION 1

(a) The Incorporated Private Partnerships Act 1962 (Act 152) requires that a firm should register the particulars of any charge on the assets of the firm. Outline elements contained in the particulars.

(10 marks)

(b) Outline the procedures for the removal of a director of a company.

(6 marks)

(c) What are the qualifications for auditors of private companies?

(4 marks)

Total: 20 marks

QUESTION 2

(a) What are pre-incorporation contracts?

(2 marks)

(b) Explain the legal effects of such contracts.

(4 marks)

(c) What are the distinctive characteristics of a private company?

(4 marks)

(d) You are the accountant of Chicks Company Ltd. At the end of the last financial year you were tasked to prepare a profit and loss account for the company.

List any **seven (7)** items which you are separately going to show in the said account.

(10 marks)

Total: 20 marks

QUESTION 3

- (a) A director who is materially interested in any contract or arrangement shall not vote or have his vote counted or counted in the quorum required for that business. Under what circumstances shall these prohibitions not be applicable? *(5 marks)*
- (b) What are the civil liabilities of a director for breach of his duties? *(5 marks)*
- (c) What is the nature of interests of partners in a firm? *(2 marks)*
- (d) Explain the rights of the assignee of a partner's interest in a firm. *(8 marks)*

Total: 20 marks

QUESTION 4

- (a) Explain the applicable rules to a partnership in the absence of contrary agreement. *(10 marks)*
- (b) Briefly outline the general duties of a liquidator of a company. *(10 marks)*

Total: 20 marks

QUESTION 5

- (a) Explain the essential differences between a limited liability company and a partnership registered in Ghana. *(10 marks)*

- (b) Explain the circumstances under which members of a partnership may apply to a court for the removal of a member.

(10 marks)

Total: 20 marks

QUESTION 6

- (a) Mention the persons entitled to attend any general meeting of the company registered under the Code.

(4 marks)

- (b) State the factors that may limit the right of persons entitled to attend any general meeting.

(6 marks)

- (c) Discuss the circumstances under which the Registrar may call on a company to provide all or any of its books for inspection.

(10 marks)

Total: 20 marks

QUESTION 7

- (a) Describe the powers of a receiver and manager on appointment by the court.

(10 marks)

- (b) Persons having dealing with a company or with someone deriving title under the company shall be entitled to make certain assumptions. Explain these assumptions and the exceptions to them.

(10 marks)

Total: 20 marks