|  |  |  |
| --- | --- | --- |
|  | | |
| **PT1/ACQP/1222/A 16-MAY-2022** | | |
| **PERIODIC TEST I (2022-2023)** | | |
| **Subject : ACCOUNTANCY (ANSWER KEY) Marks : 35**  **Grade : XII Time : 80 Mts** | | |
| 1 | Ans: (b) Remaining partners in the ratio in which they have given guarantee | 1 |
| 2 | Ans: 5,000 p.m | 1 |
| 3 | Ans: 5,000 | 1 |
| 4 | Ans : d) All of the above | 1 |
| 5 | Ans: Rs. 10,00,000 |  |
| 6 | Ans: Interest on capital is Aju Rs. 2,000 Biju Rs 1,000 |  |
| 7 | Capital employed = Assets – Liabilities = 20,00,000 – 3,60,000 = 16,40,000  Normal rate of return = 10%  Normal profit = 16,40,000 X 10/100 = 1,64,000  Super profit = Average profit - Normal profit = 2,00,000 – 1,64,000 = 36,000  **Goodwill based on capitalization of super profit:**  Goodwill = super profit X 100 / NRR = 36,000 X 100 /10 = 3,60,000  **Based on super profit**  Goodwill = super profit X no of years purchase = 36,000 X 3 = 1,08,000 |  |
| 8 | Capital = 150000 – 10000 = http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif140000  Normal Profit = 140000X 20/100 = http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif28,000  Actual Profit = 75000 – 30000 = http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif45,000  Super profit = 45000 – 28000 = http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif17,000  Goodwill = 17000 X 4 = http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif68,000 |  |
| 9 | Journal   |  |  |  |  |  | | --- | --- | --- | --- | --- | | Date | Particulars | L.F. | Dr. (Rs.) | Cr. (Rs.) | | 2018  April 1 | B’s Capital a/c Dr  To A’s Capital  (Rectifying entry for IOC, IOD and commission) |  | 3,408 | 3,408 |   Statement showing adjustment   |  |  |  |  | | --- | --- | --- | --- | | Particulars | X (RS.) | Y (RS.) | Firm (RS.) | | 1. Items omitted:   Interest on capital  Commission  Less: Interest on drawings  Amount to be Credited   1. Due to omission , profit was divided in the ratio 2:3 2. Difference (a-b) | 4,200  4,000  8,200  240  7,960  4,552  3,408  Cr. | 3,600  --  3,600  180  3,420  6,828  3,408  Dr. | 7,800  4,000  11,800  420  11,380  11,380  ----  . | |  |
| 10 | C Capital A/c…………… Dr 17,000  A Capital A/c……………….. 9,000  B Capital A/c……………….. 8,000 |  |
| 11 | Profit and loss appropriation a/c for the year ended 31.3.2017   |  |  |  |  | | --- | --- | --- | --- | | Particulars | Amount | Particulars | Amount | | To P’s commission  (1% on sales Rs.3,00,000)  To Q’s commission  (63,000 x 5/105)  To interest on capital:  P 15,000  Q 10,000  To reserve (10%)  To divisible profit to  P 16,595  Q 16,595 | 3,000  3,000  25,000  3,770  33,930  68,700 | By Net Profit 75,000  Less:Int on P’s Loan 9,000  By Interest on drawings  P (50,000 x6/100x6/12)  P (40,000 x6/100x6/12) | 66,000  1,500  1,200  ---------------  68,700 | |  |

\*\*\*