|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | | |
| **PT1/ACQP/1222/A 16-MAY-2022** | | | | |
| **PERIODIC TEST - I (2022-2023)** | | | | |
| **Subject : ACCOUNTANCY Marks : 35**  **Grade : XII Time: 1 Hr. 20 Mins** | | | | |
| **Name:** | | **Section:** | **Roll No:** | |
| ***General Instructions:***   * ***Attempt all parts of a question together.*** * ***Working notes should accompany solutions.*** * ***Journal entries must accompany narrations*** | | | | |
| 1 | In case partners have guaranteed profit to a partner and deficiency of profit. The deficiency happens it is borne by   * 1. All the partners in new profit-sharing ratio   2. Remaining partners in the ratio in which they have given guarantee   3. All the partners in sacrificing ratio.   4. All the partners in old profit-sharing ratio. | | | 1 |
| 2 | X and Y are partners. X draws a fixed amount at the beginning of every month. Interest on drawing is charged @8% p.a. At the end of the year interest on X’s drawings amounts to Rs. 2,600. Drawings of Z were.   1. 8,000 p.m 2. 7,000 p.m 3. 6,000 p.m 4. 5,000 p.m | | | 1 |
| 3 | Calculate the value of goodwill at 3 years' purchase when: Capital employed Rs. 2,50,000; Average profit Rs. 30,000 and normal rate of return is I0%.  (a) Rs. 3000  (b) Rs. 25,000  (c) Rs. 30,000  (d) Rs. 5,000 | | |  |
| 4 | Which of the following items are added to previous year’s profits for finding normal profits for valuation of goodwill.?  (a) Loss on sale of fixed assets  (b) Loss due to fire, earthquake etc  (c) Undervaluation of closing stock  (d) All of the above | | | 1 |
| 5 | Tangible Assets of the firm are Rs. 14,00,000 and outside liabilities are 4,00,000. Profit of the firm is Rs. 1,50,000 and normal rate of return is 10%. The amount of Capital employed will be   1. Rs. 10,00,000 2. Rs. 1,00,000 3. Rs. 50,000 4. Rs. 20,000 | | | 1 |
| 6 | Aju and Biju contribute Rs 40,000 and Rs. 20,000 respectively. They decide to allow interest on capital at 6% p.a. Their respective share of profits is 2 : 3 and the business profits (before interest) for the year is Rs. 3,000. Show the distribution of profits. Where there is no agreement except for interest on capitals. | | | 3 |
| 7 | A business has earned average profit of Rs.2,00,000 during the last few years and the normal rate of return in similar business is 10%. Find out the value of goodwill by :   1. Capitalization of super profit method 2. Super profit method if the goodwill is valued at 3 years’ purchase of super profits. The assets of the business were Rs.20,00,000 and its external liabilities were Rs.3,60,000 | | | 3 |
| 8 | On 1st April 2018 an existing firm had total assets of http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif150000, including cash of http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif10000. Its creditors amounted to http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif10000 on that date. The firm had reserve fund of http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif20000 while partner’s capital accounts showed a balance of http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif120000. If the normal rate of return is 20%. Calculate the Goodwill of the firm at 4 years purchase of super profits if the actual profit earned by the firm is http://192.168.10.248/stryde/uploadfiles/mathimage/183.gif75,000. | | | 4 |
| 9 | X and Y were partners inn a firm sharing profits in the ratio of 2:3. Their capital account on 1st April 2017 showed a balance of Rs.70,000 and Rs.60,000 respectively. The drawings of X and Y during the year ended 2017-18 were Rs.16,000 and Rs.12,000 respectively. Both the amounts were withdrawn on 1st January 2018. It was subsequently found that the following items has been omitted while preparing the final accounts for the year ended 31st March 2018.   1. Interest on capital @ 6 % p.a. 2. Interest on drawings @ 6 % p.a. 3. X was entitled to a commission of Rs.4,000 for the whole year   Showing your workings clearly, pass a rectifying entry in the books of the firm. | | | 6 |
| 10 | The partners of a firm distributed the profits for the year ended 31st March 2022 Rs 1,05,000 equally without providing for the following adjustments:   1. A and C were entitled to a salary of Rs 5,000 p.a 2. B was entitled to a commission of Rs 8,000 p.a 3. A and C have guaranteed a minimum profit of Rs. 35,000 p.a to B. 4. Profits were to be shared in the ratios of 3 : 2: 1.   Pass necessary journal entry for the above adjustment in the books of the firm. | | | 6 |
| 11 | P and Q are partners in a firm with a capital of Rs.3,00,000 and Rs.2,00,000 respectively. P gave a loan of Rs.1,50,000 to the firm. The profit of the firm before allowing interest on loan amounted to Rs.75,000 for the year ending 31st March,2017. Show Profit and Loss Appropriation Account after considering the followings:   1. Interest on capital be allowed @ 5% p.a. 2. Interest on drawings be charged @ 6% p.a. Drawings of P and Q during the year were Rs.50,000 and Rs.40,000 respectively. 3. P is allowed commission @ 1% on sales which is Rs.3,00,000 4. Q is entitled to a commission @ 5% of net profit after charging of P and his own. 5. 10% of divisible profit be transferred to Reserve account | | | 8 |

\*\*\*