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| **Periodic Test 1 (2023-24)** | | |
| **- Answer key** | | |
| **Subject : Accountancy**  **Grade : XII** | | |
| 1 | A, B and C were partners in a firm sharing Profit in the ratio of 3:2:1 during the year the firm earned profit of Rs. 84,000. Calculate the amount of Profit or Loss transferred to the capital A/c of B.  a. Loss Rs. 87,000  b. Profit Rs. 87,000  **c. Profit Rs.28,000**  d. Profit Rs.14,000 | 1 |
| 2 | In case of partnership the act of any partner is :  **a. Binding on all partners**  b. Binding on that partner only  c. Binding on all partners except that partner  d. None of the above | 1 |
| 3 | A and B are partners in partnership firm without any agreement. A has given a loan of Rs 50,000 to the firm. At the end of year loss was incurred in the business. Following interest may be paid to A by the firm  : a. @5% Per Annum  **b. @ 6% Per Annum**  c. @ 6% Per Month  d. As there is a loss in the business, interest can’t be paid | 1 |
| 4 | A, B and C are partners sharing profits in the ratio of 5:4:1. C was given a guarantee that his share in a year would not be less than 50,000. Profit for the year ended 31st March 2023 is 4,00,000. Deficiency in the guaranteed profit of C is to be borne by B. deficiency to be borne by B is:  a.15,000  **b.10,000**  c.40,000  d. None of these | 1 |
| 5 | Given below are two statements, one labelled as Assertion (A) and the other labelled as Reason (R). You are to examine these two statements carefully and select the answers using the code given below:  Assertion (A): Partnership firm is a form of business organization where two or more persons carry on some business activity on the basis of agreement among them.  Reason (R): In the absence of partnership agreement profit/loss among partners will be shared equally.  **A. Both ( A ) and ( R ) are true and ( R ) is the correct explanation of ( A )**  B. Both ( A ) and ( R ) are true and ( R ) is not correct explanation of ( A )  C. (A) is true but ( R ) is false  D. (A ) is false but ( R ) is true | 1 |
| 6 | A and B are Partners, A drew Rs 32,000. If the rate of Interest on Drawing is 12% per annum then \_\_\_\_\_\_ will amount of interest on drawing.  a. Rs 1820  b. Rs 1000  **c. Rs 1920**  d. None of the above | 1 |
| 7 | Net Profit as per Profit & Loss A/c = ₹ 3,02,000  (250000+16000+40,000 – 4,000) | 3 |
| 8 | |  |  |  | | --- | --- | --- | | Basis | Drawing Against Profit | Drawing Against Capital | | Part | It is a part of expected profit. | It is a part of capital. | | Effect | It does not reduce capital. | It reduces capital. | | Interest on capital | It is not considered to calculate interest on capital. | It is considered to calculate interest on capital. | | 3 |
| 9 | |  |  |  |  | | --- | --- | --- | --- | | Profit & Loss A/c | | | | | Particulars | amount | Particulars | amount | | To Interest on Loan | 3,600 | By Profit | 15,000 | | (120000x6/100x6/12) |  |  |  | |  |  |  |  | | To Net Profit | **11,400** |  |  | |  | 15,000 |  | 15,000 |   Journal entry:  P&L Appropriation a/c… Dr 11,400  To Zain’s capital a/c 4,560  To Rona’s Capital a/c 6,840  (Profit distributed in 2:3) | 3 |
| 10 | Kanika= total product x 6/100 x 1/12 = 3,00,000 x 6/100 x 1/12 = **₹1,500**  Gautam = 15000 x4 x 6/100 x 7.5/12 = ₹ **2,250** | 4 |
| 11 | Opening capital:  A = 60000 + 10,000 – 48,000 = ₹**22,000**  B = 20,000 + 20,000 – 32,000 = ₹**8,000**  Table showing adjustments  Particulars A B Firm  Interest on Capital 2,640 960 (3,600)  Salary 1,000 -- (1,000)  Loss in 3:2 (2,760) (1,840) (4600)  Net effect 880 Cr 880 Dr  Journal entry:  B’s Capital a/c Dr 880  To A’s Capital a/c 880  (Error rectified) | 4 |
| 12 | Interest on Capital:  Mohan = 1,00,000 x 10/100 = **₹10,000**  Sohan = 50,000 x10/100 x 1/12 + 60,000 x10/100 x 2/12 + 55,000 x 10/100 x 3/12 + 1,35,000 x 10/100 x 4/12 + 50,000 x 10/100 x 2/12 = **₹11,875** | 6 |
| 13 | |  |  |  |  | | --- | --- | --- | --- | | Profit & Loss Appropriation a/c | | | | | Particulars | amount | Particulars | amount | | To IOC |  | By P&L a/c | 110,000 | | A 9,000 |  | By C's current A/c | 10,000 | | B 7,200 |  | By IOD |  | | C 5,400 | 21,600 | A 1,200 |  | | To Salary | 24,000 | B 900 |  | | Profit transferred to |  | C 600 | 2,700 | | A's Current | 32,130 |  |  | | B's Current | 32,130 |  |  | | C's Current | 42,840 |  |  | |  | 152,700 |  | 152,700 |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | Partners' Current A/c | | | | | | | | | Particulars | A | B | C | Particulars | A | B | C | | P&L App a/c |  |  | 10,000 | Int on capital | 9,000 | 7,200 | 5,400 | | Drawings | 20,000 | 15,000 | 10,000 | salary |  |  | 24,000 | | Int on drawings | 1,200 | 900 | 600 | P&L App a/c |  |  |  | | Balance c/d |  |  | 8,800 | Balance c/d | 12,200 | 8,700 |  | |  | 21,200 | 15,900 | 29,400 |  | 21,200 | 15,900 | 29,400 | | 6 |