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| **Periodic Test I (2023 2024)** | | | |
| **Subject : Accountancy** | | **Max Marks:35** | |
| **Grade : XII** | | **Time: 1 Hr. 20 minutes** | |
|  | ***General instructions:***   1. ***Attempt all parts of a question together.*** 2. ***Show your working clearly.*** | |  |
| 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 ₹84,000. Calculate the amount of Profit or Loss transferred to the capital A/c of B.  a. Loss ₹87, ₹ 000  b. Profit ₹ 87,000  c. Profit ₹28,000  d. Profit ₹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 firms without any agreement. A has given a loan of ₹50,000 to the firm. At the end of the year, a 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 based on agreement among them.  Reason (R): In the absence of a 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 ₹32,000. If the rate of Interest on Drawing is 12% per annum, then \_\_\_\_\_\_ will amount of interest on drawing.  a. ₹ 1820  b. ₹ 1000  c. ₹ 1920  d. None of the above | | 1 |
| 7 | A and B are partners. The net divisible profit as per Profit and Loss Appropriation A/c is ₹2,50,000. The total interest on partner’s drawing is ₹4,000. A’s salary is ₹4,000 per quarter and B’s salary is ₹40,000 per annum. Calculate the net profit/loss earned during the year. Show your working clearly. | | 3 |
| 8 | Differentiate between Drawings against Capital and Drawings against Profit based on the following:   1. Part 2. Effect 3. Interest on capital | | 3 |
| 9 | Zain and Rona are partners sharing profits in the ratio of 2:3 with capitals of ₹1,20,000 and ₹60,000 respectively. On 1st October 2022, Zain and Rona have loans of ₹1,20,000 (Cr) and ₹2,50,000 (Dr) respectively to the firm. Profit for the year ended 31st March 2023 before interest is ₹15,000. Pass the journal entry for distribution of profit/loss. Show the working clearly | | 3 |
| 10 | Kanika and Gautam are partners doing a dry-cleaning business in Lucknow, sharing profits in the ratio 2:1 with capitals ₹5,00,000 and ₹4,00,000 respectively. Kanika withdrew the following amounts during the year to pay the hostel expenses of her son.  1st April ₹10,000, 1st June ₹9,000, 1st Nov. ₹14,000, 1st Dec. ₹ 5,000  Gautam withdrew ₹15,000 on the first day of April, July, October, and January to pay rent for the accommodation of his family. He also paid ₹20,000 per month as rent for the office of partnership which was in a nearby shopping complex.  Calculate interest on Drawings @6% p.a. for Kanika and Gautam. | | 4 |
| 11 | A and B are partners in a firm sharing profits in the ratio of 3: 2. On 31.3.2023, the Balance Sheet of the firm was as follows   |  |  |  |  | | --- | --- | --- | --- | | Liabilities | Amount | Assets | Amount | | Capitals  A 60,000  B 20,000 | 80,000 | Sundry Assets | 80,000 | | 80,000 | 80,000 |   The profit of ₹80,000 for the year ended 31.3.2023 was divided between the partners without allowing interest on capital @ 12% per annum and a salary to A at ₹1,000 per month. During the year A withdrew ₹10,000 and B ₹20,000.  Pass a single journal entry to rectify the error | | 4 |
| 12 | On 1.4.2022 Mohan and Sohan entered partnership for doing business of dry fruits. Mohan introduced ₹1,00,000 as capital and Sohan introduced ₹ 50,000. Since Sohan could introduce only ₹50,000 it was further agreed that as and when there will be a need Sohan will introduce further capital. Sohan was also allowed to withdraw from his capital when the need for the capital was less. During the year ended 31.3.2023, Sohan introduced and withdrew the following amounts of capital:  Date Capital Introduced Capital Withdrawn  1st May 2022 10,000 —  30th June 2022 — 5,000  30th Sep 2022 80,000 —  1st Feb 2023 — 85,000  The partnership deed provided for interest on capital @ 10% per annum.  Calculate interest on capitals of the partners. | | 6 |
| 13 | A, B and C are partners in a firm sharing profits and losses in the ratio of 3:3:4. The partnership deed provided the following:  a) Interest on Capital is to be provided @ 9% p.a.  b) Interest on drawings is to be charged @ 12% p.a.  c) Salary payable to C ˆ 2,000 per month.  d) C had guaranteed that the firm would earn a profit of ˆ 1,20,000 before charging or allowing interest and salary payable to partners.  Fixed Capital of A, B, and C at the beginning of the year were ₹1,00,000, ₹80,000, and ₹60,000 respectively. Drawings of the partners during the year ended on 31st March 2023 were A: ₹20,000, B: ₹15,000 and c: ₹10,000. The actual profits before interest and salary amounted to ₹1,10,000.  Prepare Profit and Loss Appropriation Account for the year ending on 31st March 2023 and Current Accounts of the partners.  \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* | | 6 |