**Assignment Class 12 Accounts**

**Topic- Partnership fundamentals**

**Time Allowed: 30 mins. Maximum Marks: 20**

1. If the partner’s capital accounts are fixed, where will you record the following items:- (4)

(1) Drawings made by a partner

(2) Salary payable to a partner

(3) Fresh capital introduced by a partner

(4) Interest on Drawings

1. Mention the items that may appear on the debit side of the capital account of a partner when the capitals are fluctuating. (1)
2. In the absence of partnership deed, how are mutual relations of partners governed? (1)
3. X and Y are partners in a firm. They do not have any partnership deed. What should be done in the following cases:- (4)

(a) X has invested rs. 1,00,000 and Y only rs. 50,000 as capital. X wants interest on capital @ 12% p.a.

(b) X spends twice the time that y devotes to the business. He wants a salary of rs. 2000 per month for the extra time spent by him.

(c) X wants to introduce his son Rajesh into business. Y objects it.

(d) X has given a loan of rs. 20,000 to the firm. He wants interest on it @ 8% p.a.

1. State the closing entries for (2)

(1) rent paid to partner (2) interest on loan allowed to partner

1. Would be a charitable dispensary run by 8 members be deemed a partnership firm? Give reason in support of your answer. (1)
2. A and B are partners. The net divisible profit as per profit and loss appropriation a/c is rs. 2,50,000. The total interest on partner’s drawing is rs. 4000. A’s salary is rs. 4000 per quarter and B’s salary is rs. 40,000 per annum. Calculate the net profit/loss earned during the year. (2)
3. Anchal and kajal entered in to partnership sharing profits and losses in the ratio of 2:1. Their capitals were rs. 90,000 and 60,000. The profit during the year were rs. 45,000. According to the partnership deed , both partners are allowed salary rs. 700 p.m. to Anchal and rs. 500 to kajal. Interest is allowed on capital@5% p.a. The drawings during the period were rs. 8,500 for Anchal and rs. 6500 for kajal. Interest is to be charged @ 5% on drawings. Prepare partners capital account and profit and loss appropriation a/c assuming that partners capital are fixed. (5)