

Assignment Class 12 Accounts

Topic- Partnership Fundamentals

Time Allowed: 40 mins.

Maximum Marks: 20

1. Z is a partner in the firm. He withdrew regularly rs. 3000/- at the end of every month for the eight months ending 31st march 2019. If interest on drawings is charged @8% p.a. the interest charged will be
A) Rs. 480 B) Rs. 280 C) Rs. 200 D) Rs. 240
2. Vudit and Seema are partners in a firm sharing profit and losses in the ratio of 3:2. Their capitals were Rs. 1, 20,000 and Rs. 2, 40,000 respectively. They were entitled to interest on capital @ 10%. The firm earned a profit of Rs. 18000/- during the year. The interest on capital will be
A) Rs. 12000 B) Rs. 10,800 C) Rs. 7,200 D) Rs. 6000
3. A Manager gets 5% commission on the net profit after charging such commission, gross profit Rs. 5,80,000 and expenses of direct nature other than manager commission are rs. 1,60, 000. What would be the amount of commission
A) Rs. 21,000 B) Rs. 20,000 C) Rs. 15,000 D) Rs. 22,000
4. X, Y and Z are partners in 3:2:1. R is guaranteed that his share of profit will be not less than Rs. 70,000. Any deficiency will be born by P and Q in the ratio of 2:1. Firms profit was Rs. 2,40,000. Share of P will be
A) Rs 100,000 B) Rs. 1,10,000 C) Rs. 1,20,000 D) Rs. 1,02,000
5. In the absence of Provision of partnership deed , in which ratio is the deficiency arising out of guarantee of profit to a partner born by the other partners.
6. Which one of the following is NOT an essential feature of a Partnership?
A) There must be an Agreement
B) There must be a business
C) The business must be carried on for profits
D) The business must be carried on by all the partners
7. Forming a partnership deed is
A) Mandatory B) Mandatory in Writing C) Not Mandatory D) None
8. Does partnership firm has a separate legal entity? Give reason in support of Your answer.

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9. Aman, Chaman and Daman are partners in a firm. Their capital accounts stood at Rs. 6,00,000 Rs. 5,00,000 and R. 4,00,000 respectively on 1st April 2021. They shared profits and losses in the proportion of 4:2:3. Partners are entitled to interest on capital @8% per annum and salary to Chaman and Daman @ Rs. 7000 per month and Rs. 10,000 per quarter respectively as per provision of the partnership deed. Daman share of profit (excluding interest on capital but including salary) is guaranteed at a minimum of Rs. 1,10,000 p.a. Any deficiency arising on that account shall be born by Aman. The profit for the year ended 31st March 2022 amounted To Rs. 4,24,000. Prepare p& L appropriation for the year ended 31st March 2022.

10. On 31st March 2018 the balances in capital accounts of Amay, Bimay and Vinay after making adjustments for profits and drawings were Rs. 8,00,000 Rs. 6,00,000 and Rs. 4,00,000 respectively. Subsequently, it was discovered that interest on capital @10% p.a. and were to be charged interest on drawings @6% p.a. The drawing during the year were Amay-Rs. 20,000 drawn at the end of each month, Bimay- Rs. 50,000 drawn at the beginning of every half year and Vinay – Rs. 1,00,000 withdrawn on 31st oct, 2017. The net profit for the year ended 31st March 2018 was Rs. 1,50,000 and Profit sharing ratio was 2:2:1. Pass necessary adjustment entry for the above adjustment in the books of the firm with clear working.

11. A and B are partners sharing profits and losses in the ratio of 2:1. A is a non working partner and has contributed Rs. 12,00,000 as his capital. B is a working partner. The partnership deed provides for interest on capital @ 10% p.a. and salary of Rs. 7,500 per month to the working partner. The net profit for the year ended 31st March , 2016 before providing interest on capital and salary amounted to 70,000. You are required to show the distribution of profit.