**Assignment Class 12 Accounts**

**Topic- Partnership fundamentals**

**Time Allowed: 40 mins. Maximum Marks: 20**

1. The partnership deed should be properly drafted and prepared as per the provisions of :

a) Stamp act and register with registrar of companies.

b) Indian partnership act and register with registrar of companies

c) Stamp Act and register with registrar of Firms

d) Indian partnership act and register with registrar of companies

2. In the absence of agreement, interest on loan to partner is provided @

 (1) 6% 2) 12% 3) No Interest 4) 10% P.a.

3. Following is the essential elements of partnership firm except:

1) Minimum two partners 2) An agreement between all partners 3)Equal share of profits and losses 4)Partnership agreement is for some business

4. A and B are partners with the capitals of rs. 25000 and rs. 15000. Interest payable on capital is 10% p.a. Find the interest on capital for both the partners when profits earned by the firm is rs. 2400

1) Rs. 2500 and Rs. 1500 2) rs. 1500 and rs. 900 3) Rs. 1200 and rs. 1200 4) None of these

5. Under what circumstances , a partner can get exemption from sharing the losses in the firm.

1) If he/she is a senior citizen 2) If he/she is going to retire 3) If he/she is a minor 4) All of the above

5. A, b and C are partners with capital of rs. 50,000, rs. 40000 and rs. Rs. 30000 respectively carrying on business in partnership. The firms reported profit for the year was rs. 80000. AS per provision of the Indian partnership act 1932, find out the share of each partner in the above amount after taking into account that no interest on an advance by A of rs. 20000 in addition to his capital contribution.

1) Rs. 26,267 for partner B and C and Rs, 27,466 for partner A

2) Rs. 26,667 each partner

3) Rs, 33,333 for A , Rs. 26,667 for B and Rs. 20,000 for C

4) Rs. 30,000 each partner

6. On March 31, 2016 after the close of accounts the capitals of A, B and C stood in the books of the firm at Rs. 4,00,000, Rs. 3,00,000 and Rs. 2,00,000 respectively. Subsquently , it was discovered that the interest on capital @ 10% p.a. had been omitted. The profit for the year amounted to rs. 1,50,000 and partners drawings had been A Rs. 20,000, B Rs. 15,000 and C rs. 10,000. Calculate the interest on A’s capital?

1) Rs. 37,000 2) Rs. 30,000 3) Rs. 38,000 4) NONE

7. From the following information calculate interest on capital of Juhi, a partner for the year ended 31st March, 2022

1) Capital balance on 31st March, 2022 – Rs. 12,00,000

2) Profit share credited –Rs. 3,00,000

3) Drawings made during the year –Rs. 1,00,000

4) Rate of interest – 12% P.a.

a) Rs. 60,000 b) rs. 1,44,000 c) rs. 90,000 d) 1,20,000

8. Meera, Reena and Sheena are partners in a firm, sharing profits and losses in the ratio of 2:2:1. Meera had personally guaranteed that in any year Sheena’s share of profit, after allowing interest on capital to all the partners @ 5% per annum and charging interest on drawings @ 4 %per annum, would not be less than rs. 10,000.

The capitals of the partners on 1st April 2015 were:

Meera rs. 80,000, Reena rs. 50,000 and Sheena rs. 30,000

The net profit for The year ended 31st March 2016 , before allowing or charging any interest amounted to rs. 40,000.

Meera had withdrawn rs. 4000 on 1st April 2015 while Sheena withdrew rs. 5000 during the year. You are required to prepare Profit and Loss Appropriation for the year ended 2015-16.

9. In a partnership A withdraws Rs. 2500 at the end of each month, B withdraws 1500 in the beginning of each Quarter in a year for 9 months, the for how much time period he will calculate interest on Drawings and amount of interest on Drawings for both partners. Rate of Interest is 8%.

10. Raju and Sanju are partners in a firm. Their partnership deed provided that profits shall be divided as follows:

First 20000 to Raju and the balance in the ratio of 4:1. The profits for the year ended 31st march 17 were rs. 60000 which had been distributed among the partners. On 1-4-16 their capitals were Raju rs. 90000 and Sanju rs. 80000/-. Interest on capital was to be provided @ 6% p.a. While preparing the profit and loss appropriation interest on capital was omitted. Pass necessary journal entry for the same by showing your workings clearly.