Assignment Class 12 Accounts

Topic- Partnership Fundamentals

Time Allowed: 1 Hour   **Maximum Marks: 25**

Q1   **MCQs**   **(8)**

1)   X,Y and Z and partners in a firm sharing profits and losses in the ratio of 6:4:1. X guaranteed profit of Rs. 15000/- to Z. Net profit for the year ending 31st March 2019 was Rs. 99000/-. X's share in the profits of the firm will be

        A. Rs 30000   B. Rs. 15000

        C. Rs. 48000   D. Rs. 45000

2)   A and B are partners with the capital of Rs. 2,00,000 and 1,00,000 respectively. Interest payable on capital is 10% p.a. Determine interest on capital for both partners when the profit earned by the firm is Rs 24000/-

        A. Rs. 20,000 and Rs. 10,000   B. Rs. 15000 and Rs. 9000

        B. No interest will be paid   D. Rs. 16000 and Rs 8000

3)   Partners Drawing account is closed

        A. By transfer to credit side of the capital account   B. By transfer to credit of Current a/c

        C. Either A or B   D. By Transfer to debit side of capital or current account

4)   Mohan, Sohan and Rohan are partners , their partnership deed provides for interest on drawings at 8% per annum, Mohan withdrew fixed amount in the middle of every month and his interest on drawings amounted to Rs. 24000/- at the end of the year. What was the amount of his monthly drawings?

        A. Rs. 2400   B. Rs. 3600

        C. Rs. 1800   D. Rs. 1200

5)   If Equal amount is withdrawn by a partner In the beginning of the each month during a period of F months, interest on capital on total amount will be charged for

        A. 2.5months   B. 3 months   C. 3.5 months   D. 6 months

6)   Which of the following Statement is true?
        A. A minor can't be admitted as a partner   B. A minor can be admitted as a partner, only into the benefits of the partnership

C. A minor can't be admitted as a partner but his rights and liabilities are same of adult partner

D. None of the above

7). The relation of partner with the firm is that of

A. An owner
B. An Agent
C. An Owner and an agent
D. Manager

8) Partnership deed is also called

A) Prospectus   B) Articles of Association
C)Principles of Partnership   D) None of these

Q5   Simi and Bimi are partners in a partnership firm sharing profits and losses in the ratio of 3:2. On 31st march 2022 after closing the books of account their capital accounts stood at Rs. 4,80,000 and Rs. 6,00,000 respectively. On 1st May 2021 Simi introduced an additional capital of Rs. 1,20,000 and Bimi withdrew Rs. 60,000 from her capital. On 1st oct, 2021 Simi withdrew rs. 2,40,000 from her capital and Bimi introduced Rs 3,00,000 . Interest on capital is allowed at 6% p.a. Subsequently, it was noticed that interest on capital @6% had been omitted. Profit for the year ended 31st march , 2022 amounted to rs. 2,40,000 and the partners drawings had been Simi-Rs. 1,20,000 and Bimi-Rs. 60,000/-. Compute interest on capital if the capitals are (a) fixed and (b) fluctuating   (5)

Q   Ram, Sham and Mohan were partners of a firm sharing profits in the ratio of 2:2:1. Their partnership Deed

provides the following:

A monthly salary of rs. 15000 each to Ram and Sham.

Mohan was guaranteed a profit of Rs. 5,00,000 and Ram guaranteed that he will earn an annual fee of Rs. 2,00,000/-

Any Deficiency arising because of guarantee to Mohan will be born by Ram and Sham in the ratio of 3:2.

During the year ended 31St March 2018, Ram earned fee of Rs. 1,75,000 and the profits of the firm amounted to Rs.

15,00,000/-. Showing your workings clearly prepare profit and loss appropriation account and the capital accounts

of all the partners on31st March 2018.   (6)

Q   Shreya and Vivek were partners in a firm sharing profits in the ratio of 3:2. The balances in their capital and

current accounts as on 1st April 2017 were as under:

	Shreya(rs.)	Vivek(rs.)
Capital accounts	5,00,000	2,50,000
Current Accounts	1,00,000(cr)	28000(Dr.)

The partnership deed provided that Shreya was to be paid a salary of Rs. 5000/-pm. Whereas Vivek was to get a commission of Rs. 3,00,000/- for the year. Interest on capital was to be allowed @8% p.a. whereas interest on drawings was to be charged @ 6% pa. The drawings of Shreya were Rs. 15000/- drawn on 30ᵗʰ sept. 2017 while Vivek withdrew Rs 30,000/- on 1st sept. 2017. The net profit of the firm for the year before making the above adjustments was Rs. 1,20,000.

Prepare profit and loss appropriation account and partners capital and current account. (6)