

**NORTH EX PUBLIC SCHOOL JAIN NAGAR**

Periodic Test

CLASS XII

Subject : Accounts

2019-20

TIME 1 HOUR 40 MIN.

MAXIMUM MARKS 40

Q. 1. Does partnership firm has a separate legal entity? Give reason in support of your answers.

(2)

Q. 2 What is the maximum number of partners that a partnership firm can have?

(1)

Q.3 Reasons in favour of having partnership deed.

(1)

Q. 4 Name the Accounts which are maintained for the partner when capitals of the partners when capitals of the partner's are fixed.

(1)

Q. 5 Where would you record 'interest on drawings'.

Q.6 What is meant by normal profit?

(1)

Q. 7 Explain the provisions of partnership deed when partnership deed in silent?

(2)

Q. 8 If Tom's interest on Drawings is Rs. 2000/. Pass necessary journal entry for interest on Drawings. (Assuming Quarters, Capital is fluctuating).

(2)

Q. 9 X and Y are partners, Y wants to admit his son K into business, Can K become the partners of the firm? Give Reason?

(2)

Q. 10 Explain all the methods of calculating goodwill?

(2)

Q. 11 The average profit earned by a firm is Rs. 75000 which includes. Under valuation of stock of a Rs. 5000 on an average basis. The capital invested in the business is Rs. 700000 and the normal rate of return is 7%. Calculate goodwill of the firm on the basis of 5 times the super profit.

(3)

Q. 12 On 1st April 2014, a firm had assets of Rs. 100,000 including stock of Rs. 20,000. Partner's capital A/c showed a balance of Rs. 60,000. The current liabilities were Rs. 10000 and the balance constituted the reserve, If normal rate of return is

8% the 'Goodwill' of the firm is valued at Rs. 60000 at four years of purchase of super profit. And average profit of the firm.

(3)

Q. 13 Ankur and Bobby were into the business of providing softwares solutions in India. They were sharing profits and losses in the ratio of 3:2. They admitted. Rohit for  $\frac{1}{5}$ <sup>th</sup> share in the firm. Rohit, an alumni of IIT, Chennai would help them to expand their business to various countries. Rohit is guarantee a minimum profit of Rs. 200000 for the year. Any deficiency in Rohit share will be borne by Ankur and Bobby in the ratio of 4:1. Losses for the year were Rs. 1000000. Pass necessary journal entries.

(3)

Q. 14 On 1st April 2013, Brij and Nandan entered into partnership to construct toilets in Government girls schools in the remote areas of Uttarakhand. They contributed capitals of Rs. 1000000 and Rs. 1500000 respectively.

Their profit sharing ratio was 2:3 and int. on capital was 10% p.a.. During the year ended 31<sup>st</sup> March, 2014 the firm earned a profit of Rs. 200000.

Prepare profit and Loss app A/c of Brij and Nandan for the year ended 31<sup>st</sup> Mar, 2014.

Q. 15 Suman and Sudha were partners in a firm sharing profit equally. Their fixed capital were Rs. 50000 and Rs. 25000 respectively. The partnership deed provided interest on capital at the rate of 12% p.a. For the year ended 31st Mar, 2018, the profits for the year were distributed without providing interest on capital. Pass necessary adjustment entry to rectify the error.

(3)

Q. 16 on 31<sup>st</sup> March 2014, Balances of Capital Account of Esha, Manav and Aman after adjustment for profit and drawings were Rs. 320000, 240000 and Rs. 160000 respectively. Subsequently it was disclosed that the interest on capitals and drawings had been omitted.

(i) The profit for the year ended 31st Mar. 2014 was 90000.

(ii) Esha and Manav withdraw a sum of Rs. 48000 in equal installment in the middle of every month and drawings withdrawn Rs. 60,000.

(iii) The interest on Drawings was to be charged @5% per annum and interest on Capital was to be allowed @10% p.a.

(iv) The profit sharing ratio of the partners was 3:2:1 show your working clearly, Pass necessary rectifying entry. Esha, Manav and Aman.

Q. 17 Ajay Binay and Chetan are partners sharing profits in the ratio of 3:3:2. The partnership deed provided for the following

(i) Salary of Rs. 2000/quarter to Ajay and Binay.

(ii) Chetan was entitled to a commission of Rs. 8000.

(iii) Binay was guaranteed a profit of Rs. 50,000 p.a.

The profit of the firm for the year ended 31<sup>st</sup> March 2015 was 1,50,000 which was distributed among Ajay Binay and Chetan in the ratio of 2:2:1, without taking into consideration the provisions of partnership deed. Pass necessary rectifying entry for the above adjustment in the books of the firm. Show your working clearly. (5)