INDIAN SCHOOL SOHAR **Total No of Pages.3**

UNIT TEST

ACCOUNTANCY

Date: 19.05.15 **Time: 2Hrs**

Class: XII **Max Marks**:50

General Instructions:

1. Draw neat formats with pencil
2. Provide working notes wherever necessary
3. Write down the serial number of the question before attempting it
4. Attempt all the parts of a question at one place

1.Himansu withdraws Rs.2,500 at the end of each month.The partnership deed provides for charging the interest on drawings @ 12.p.a., Calculate interest on drawings of Himansu for the year ending 31^{st} Dec 2014. **1**

2.A partnership deed provides for the payment of interest on capital but there was a loss instead of profit during the year 2013-14 at what rate will the interest on capital be allowed? **1**

3.If goodwill already exists in the books and the new partner brings in his share of goodwill in cash how will you deal with existing and of goodwill. **1**

4.Definegoodwill. **1**

5.S,G and P are partners in a firm sharing profits in the ratio of 5:4:3. They decide to share profits in the ratio of 2:2:1. The goodwill of the firm for this purpose is valued at Rs.1,80,000. Record necessary **adjustment entry** for the same.**3**

6. A and B are partners in a firm sharing profits and losses in the ratio of 5:3. A surrenders $1/20^{th}$ of his share, whereas B surrenders $1/24^{th}$ of his share in favour of C a new partner. Calculate new profit sharing ratio and sacrificing ratio.**3**

7.Rakhi and Sakshi are partners in a business. Their capital at the end of the year were Rs.4,800 and Rs.3,600 respectively. During the year ended 31^{st} March2012, Rakhi's and Sakshi's drawings were Rs.800 and Rs.1,200 respectively. Profits (before charging interest on capital) during the year were Rs.3,200. Calculate the interest on capital @5% p.a. for theyear ended 31^{st}March.2012.**4**

8. Distinguish between fixed capital method and fluctuating capital method. **4**

9.Compute the value of goodwill on the basis of four years purchase of the average profits based on the last five years .The profits for the last five years were as follows: 2006- 40,000, 2007- 50,000, 2008-60,000(Loss), 2009-50,000, 2010-80,000. **4**

10. Kanika and Gatham are partners doing dry cleaning business in Lucknow, sharing profits in the ratio of 2:1with capitals Rs.5,00,000 and Rs.4,00,000 respectively. Kanika withdrew the following amounts during the year to pay the hostel expenses of her son

1^{st}April 10,000, 1^{st} June 9,000,1^{st} November 14,000,1^{st} December 5,000

Gautam withdrew Rs.15,000 on the first day of April, July, October and January to pay rent for the accommodation of his family,Calculate the interest on drawings @6%p.a and interest on capital @ 5% p.a.**6**

11. A,B and C were partners.Their capital were A Rs.30,000, B Rs.20,000 and C Rs.10,000 respectively. According to the partnership Deed, they were entitled to an interest on capital at 5% p.a. In addition B was also entitled to draw a salary of Rs.500 per month.C was entitled to a commission of 5% on the profits after charging the interest on capital, but before charging the salary payable to B. The net profits for the year were Rs.30,000 distributed in the ratio of capital without providing for any of the above adjustments.The profits were to be shared in the ratio of 5:2:3. Pass the necessary adjustment entry showing the working clearly. **6**

12. X and Y are partners sharing profits and losses in the ratio of ¾ and ¼.Their balance sheet as at 31^{st} March 2014 is

Liabilities	Amount	Assets	Amount
Capital accounts		Land and building	1,25,000
X	1,50,000	Office furniture	5,000
Y	80,000	Stock	1,00,000
Workmen Compensation Reserve	20,000	Sundry Debtors	80,000
Sundry Creditors	1,50,000	Bills Receivable	15,000
Bills payable	37,500	Cash at Bank	1,00,000
		Cash in hand	12,500
Total	4,37,500	Total	4,37,500

They admitZinto partnership on 1st April 2014 on the following terms:

(i) The goodwill of the firm is to be valued at Rs.1,00,000.
(ii) Stock and furniture to be reduced by 10%.
(iii) A provision for doubtful debts is to be created @ 5% on sundry debtors.
(iv) The value of land and building is to be appreciated by 20%.
(v) No compensation is payable to workmen.
(vi) Z pays Rs.50,000 as his capital for 1/5th share in the future profits
Pass necessary journal entries, prepare the revaluation account and partner's capital account and show the balance sheet after the admission of Z. **8**

13.Ram and Manohar are partners in a firm sharing profits and losses in the ratio of 7:3. According to the partnership deed, Ram was to be paid salary of Rs.5000 per month and Manohar was to get a bonus of Rs.40,000 p.a. Interest on capital was to be allowed @ 10% p.a and interest on drawings was to be charged @8% p.a. Interest on Ram's drawings was Rs.3,000 and on Manohar's drawings Rs.2000.Their fixed capitals were Rs.4,00,000 and Rs.1,50,000 respectively. The current account balance of Ram is Rs.7,000(Dr) and for Manohar Rs.3,000(Cr).The drawings of Ram was Rs.25,000 and for Manohar Rs.10,000.The firm earned a profit of Rs.2,50,000 for the year ended 31st March 2004. Prepare the Profit and loss Appropriation Account andPartners capital account and Current accounts.**8**

(OR)

(a)Ankur and Bobby were into the business of providing software solution in India. They were sharing profits and losses in the ratio 3:2. They admitted Rohit for a 1/5thshare in the firm. Rohit an alumini of IIT, Chennai would help them to expand their business to various south Africal countries where he had been working earlier. Rohit is guaranteed a minimum profit of Rs.2,00,000 for the year. Any deficiency in Rohit's share is to be borne by Ankur and Bobby in the ratio of 4:1. Losses for the year were Rs.10,00,000.Pass necessary journal entries.**4**

(b) Disha and Divya are partners in a firm sharing profits in the ratio of 3:2 respectively. The fixed capital of Disha is Rs.4,80,000 and Divya is Rs.3,00,000. On 1.4.2014 they admitted Hema as a new partner for 1/5th share in future profits. Hema brought Rs.3,00,000 as her capital. Calculate the value of goodwill of the firm and record necessary journal entries on Hema's admission. **4**