



INDIAN SCHOOL SOHAR
UNIT TEST- 1 (2022-23)
ACCOUNTANCY (055)
SET -1

Total no of pages:2

CLASS: XII

DATE: 18/05/2022

MAX MARKS: 20

TIME ALLOWED: 45 MINUTES

General instructions:

1. This question paper has 9 questions and all questions are compulsory.
2. Question numbers 1 to 5 are short answer type questions carrying 1 mark each.
3. Questions 6 and 7 are short answer type questions carrying 3 marks each.
4. Question 8 is long answer type question carrying 4 marks.
5. Question 9 is long answer type questions carrying 5 marks.

1	In the absence of partnership deed, what is the rate of interest on drawings of the partners?	1
2	R and S are partners sharing profits and losses in the ratio of 2:3 with capitals of Rs.2,80,000 and Rs.1,40,000 respectively. On 1 st October 2021, R and S advanced loans of Rs.56,000 and Rs.28,000 respectively to the firm. Find out the amount of interest on loan of R and S.	1
3	Anil and Vijay are partners in a firm. Anil is entitled to get a commission of 25% of net profit after charging such commission. Net profit before charging such commission is 60,000. Calculate Anil's commission.	1
4	Hema withdraws Rs.2,500 at the end of each month. The partnership deed provides for charging the interest on drawings @ 10% p.a. Calculate interest on drawings of Hema for the year ending 31 st March 2021.	1
5	What are the two methods of maintaining capital accounts of partners?	1
6	On 31 st March 2021 after closing the books of accounts, the capital accounts of Ram and Shyam showed balance of Rs.42,000, and Rs.38,000 respectively. The profit for the year ended 31 st March, 2021 amounted to Rs.36,000 and the partners drawings had been Ram Rs. 5,000, and Shyam Rs.9,000. The profit-sharing ratio of Ram and Shyam was 1:1. Interest on capital is charged @ 8% per annum. Find out the Interest on capital of Ram and Shyam.	3
7	Ankur, Bobby and Rohit were into the business of providing software solution in India. They were sharing profits and losses in the ratio 3:2:1. Ankur is entitled to a commission of Rs.60,000 p.a and Bobby is entitled to a salary of Rs.10,000 per month. 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. Profit before salary and commission is amounted to Rs.9,60,000. Calculate the divisible profits by preparing the profit and loss appropriation a/c	3
8	A, B and C were partners in a firm. On 1 st April 2020 their capitals stood as Rs.5,00,000 Rs.2,50,000 and Rs.2,00,000 respectively. As per the provisions of the partnership deed: (i) C was entitled for a salary of Rs.5,000 per month (ii) A was entitled for a commission of Rs.80,000 per annum. (iii) Partners were entitled to interest on capital @ 6% per annum. (iv) Interest on drawings to be provided @ 8% per annum. (v) Drawings of during the year A - Rs.25,000, B - 40,000 and C - 50,000 for the year. (vi) Profit sharing ratio of the partners will be 2:1:1 Net profit for the year ended 31 st March, 2021 was Rs.3,00,000 which was distributed,	4

	without taking into consideration the above provisions. Show your workings clearly, pass adjustment entry for the above.													
9	<p>Sukesh and Vanitha were partners in a firm. Their partnership agreement provides that</p> <p>(i) Profits would be shared by Sukesh and Vanitha in the ratio of 5:3.</p> <p>(ii) 6% interest is to be allowed on capital</p> <p>(iii) Vanitha should be paid a monthly salary of Rs.1000 per month.</p> <p>(iv) Net profit for the year before charging interest on capital and salary Rs.2,40,000.</p> <p>The following balances are extracted from the books of the firm, on march 31, 2021.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Capital balances of Sukesh</td> <td style="width: 20%;"></td> <td style="width: 40%; text-align: right;">5,00,000</td> </tr> <tr> <td style="padding-left: 40px;">Vanitha</td> <td></td> <td style="text-align: right;">3,00,000</td> </tr> <tr> <td>Drawings during the period</td> <td>Sukesh</td> <td style="text-align: right;">15,000</td> </tr> <tr> <td></td> <td style="padding-left: 40px;">Vanitha</td> <td style="text-align: right;">45,000</td> </tr> </table> <p>Prepare the profit and loss appropriation account and partner's capital accounts for the year ended 31st March 2021.</p>	Capital balances of Sukesh		5,00,000	Vanitha		3,00,000	Drawings during the period	Sukesh	15,000		Vanitha	45,000	5
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