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INDIAN SCHOOL SOHAR UNIT TEST - 1 (2022-23) ACCOUNTANCY (055) SET - 2

Total no of pages:2

CL/ DA	ASS: XII MAX MARKS: 20 ATE: 18/05/2022 TIME ALLOWED: 45 MINUTE	S
Ge	neral 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.	
1	5. Question 9 is long answer type questions carrying 5 marks.	1
	Use in with draws Ba EQ 000 at the and of each guarter. The partnership doed provides for	1
2	Han withdraws Rs.50,000 at the end of each quarter. The partnership deed provides for the share the interest on drawings \otimes 12% a.e. Calculate interest on drawings of U.s.	1 I
	charging the interest on drawings @ 12% p.a. Calculate interest on drawings of Hari for the	
	year ending 31 st March 2021.	
3	A and B are partners in a firm. A is entitled to get a commission of 20% of net profit after	1
	charging such commission. Net profit before charging such commission is 40,000. Calculate A's	
	commission.	
4	R and S are partners sharing profits and losses in the ratio of 2:3 with capitals of Rs.2,80,000	1
	and Rs.1,40,000 respectively. On 1 st October 2021, R and S advanced loans of Rs.60,000 and	
	Rs.80,000 respectively to the firm. Find out the amount of interest on loan of R and S.	
5	On 1 st January 2021, a partner advanced a loan of Rs.1,00,000 to the firm. What is the	1
	Interest on loan in the absence of agreement?	
6	P and Q were partners in a firm sharing profits in the ratio of 5:3.On 1 st April 2020, they	3
	admitted R as a new partner for 1/8 th share in the profits with a guaranteed profit of Rs.	
	75,000. The new profit sharing ratio between P and Q will remain the same but they agreed to	
	bear any deficiency on account of guarantee to R in the ratio of 3:2. The profit of the firm for	
	the year ended 31 st March 2021 was Rs.4,00,000. Prepare profit and loss appropriation	
	account for the year ended 31 st March 2021.	
7	On 31 st March 2021 after closing the of books of accounts, the capital accounts of Ram and	3
	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.	
8	A, B and C were partners in a firm. On 1 st April 2020 their capitals stood as Rs.5,00,000	4
	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,				
	without taking into consideration the above provisions. Show your workings clearly, pass				
	adjustment entry for the above.				
9	Sukesh and Vanitha were partners in a firm. Their partnership agreement provides that				
	(i) Profits would be shared by Sukesh and Vanitha in the ratio of 5:3.				
	(ii) 6% interest is to be allowed on capital				
	(iii)Vanitha should be paid a monthly salary of Rs.1000 per month.				
	(iv)Net profit for the year before charging interest on capital and salary Rs.2,40,000.				
	The following balances are extracted from the books of the firm, on march 31, 2021.				
	Capital balances of Sukesh 5,00,000				
	Vanitha 3,00,000				
	Drawings during the period Sukesh 15,000				
	Vanitha 45,000				
	Prepare the profit and loss appropriation account and partner's capital accounts for the year				
	ended 31 st March 2021.				