



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

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	What are the two methods of maintaining capital accounts of partners?	1
2	Hari withdraws Rs.50,000 at the end of each quarter. The partnership deed provides for charging the interest on drawings @ 12% p.a. Calculate interest on drawings of Hari for the year ending 31 <sup>st</sup> March 2021.	1
3	A and B are partners in a firm. A is entitled to get a commission of 20% of net profit after charging such commission. Net profit before charging such commission is 40,000. Calculate A's commission.	1
4	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 <sup>st</sup> 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.	1
5	On 1 <sup>st</sup> January 2021, a partner advanced a loan of Rs.1,00,000 to the firm. What is the Interest on loan in the absence of agreement?	1
6	P and Q were partners in a firm sharing profits in the ratio of 5:3. On 1 <sup>st</sup> April 2020, they admitted R as a new partner for 1/8 <sup>th</sup> 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 <sup>st</sup> March 2021 was Rs.4,00,000. Prepare profit and loss appropriation account for the year ended 31 <sup>st</sup> March 2021.	3
7	On 31 <sup>st</sup> 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 <sup>st</sup> 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
8	A, B and C were partners in a firm. On 1 <sup>st</sup> 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.	4

