

VAISHALI EDUCATION POINT

Class :- XII Subject :- Accountancy Part-1(12-13) Total Time :- 1 hour Total Marks :- 50

General Instructions

QNo.	Questions	Marks																																		
1	<p>A, and B are partners sharing profits and losses equally with capitals of Rs 30,000 and Rs 20,000 respectively. Their drawings during the year are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;"></th> <th style="width: 40%;"></th> <th style="width: 40%; text-align: center;">Rs.</th> </tr> </thead> <tbody> <tr> <td>A's drawing on</td> <td>31-3-1993</td> <td style="text-align: center;">2,000</td> </tr> <tr> <td></td> <td>30-4-1993</td> <td style="text-align: center;">1,000</td> </tr> <tr> <td></td> <td>1-7-1993</td> <td style="text-align: center;">1,000</td> </tr> <tr> <td></td> <td>1-12-1993</td> <td style="text-align: center;">1,600</td> </tr> </tbody> </table> <p>B drew Rs 600 at the end of each month. The deed provides interest on capitals and drawings at 10%p.a. calculate interest on capitals and drawings.</p>			Rs.	A's drawing on	31-3-1993	2,000		30-4-1993	1,000		1-7-1993	1,000		1-12-1993	1,600	4																			
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2	<p>A and B commenced business on 1st January, 1990 with capitals of Rs 1,20,000 and Rs 60,000 respectively. They decided to share profits in the capital ratio. You are required to calculate capital ratio on the basis of following particulars:-</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Capital Introduced</th> <th colspan="2" style="text-align: center;">Capital Withdrawn</th> </tr> <tr> <th style="text-align: center;">A (Rs)</th> <th style="text-align: center;">B (Rs.)</th> <th style="text-align: center;">A (Rs.)</th> <th style="text-align: center;">B (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1st April</td> <td style="text-align: center;">-</td> <td style="text-align: center;">15,000</td> <td style="text-align: center;">30,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>1st July</td> <td style="text-align: center;">30,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">15,000</td> </tr> <tr> <td>1st Sept.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">18,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>1st Oct.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">24,000</td> <td style="text-align: center;">6,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>1st Nov.</td> <td style="text-align: center;">9,000</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">4,500</td> </tr> </tbody> </table> <p>Also calculate interest on capitals if it is @9%p.a.</p>		Capital Introduced		Capital Withdrawn		A (Rs)	B (Rs.)	A (Rs.)	B (Rs.)	1st April	-	15,000	30,000	-	1st July	30,000	-	-	15,000	1st Sept.	-	18,000	-	-	1st Oct.	-	24,000	6,000	-	1st Nov.	9,000	-	-	4,500	6
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3	<p>After the accounts of a partnership have been drawn up and the books closed off, it is discovered that for the years ended 31st march, 2010 and 2011, interest has been credited to the partners upon their capitals at 5%p.a. although, no provision for interest is made in partnership agreement. The amounts involved are:-</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: left;">Year</th> <th colspan="3" style="text-align: center;">Interest Credited</th> </tr> <tr> <th style="text-align: center;">A</th> <th style="text-align: center;">B</th> <th style="text-align: center;">C</th> </tr> <tr> <th style="text-align: center;">Rs.</th> <th style="text-align: center;">Rs.</th> <th style="text-align: center;">Rs.</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td style="text-align: center;">4,200</td> <td style="text-align: center;">2,400</td> <td style="text-align: center;">1,320</td> </tr> <tr> <td>2011</td> <td style="text-align: center;">4,320</td> <td style="text-align: center;">2,520</td> <td style="text-align: center;">1,320</td> </tr> </tbody> </table> <p>You are required to put through adjusting entry as on 1st april, 2011, if the profits were shared as follows in 2010, 2:2:1 and in 2011, 3:4:3.</p>	Year	Interest Credited			A	B	C	Rs.	Rs.	Rs.	2010	4,200	2,400	1,320	2011	4,320	2,520	1,320	6																
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4	<p>Ram and Mohan are partners sharing profits and losses in the ratio of 2:1. At the end of third year i.e.on 31st march 2011 they decided to take their manager Mr. Sohan into partnership with effect from 1stapril, 2008. As manager, sohan was getting annual salary of Rs 24,000. He had also advanced Rs30,000 to the firm by way of a loan on which he was getting interest @15%p.a. During the three years firm's profits after adjusting salary to sohan, interest on loan and interest on the capital of the partners were:</p>	6																																		

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2009	Profit	Rs. 43,900
2010	Loss	Rs. 20,000
2011	Profit	Rs.1,00,000

According to the new agreement , Sohan is to be given annual salary of Rs 16,800 and th share in the profits of the firm. Sohan’s loan shall be treated as his capital from the beginning and similar to other partners as his capital will carry interest @10%p.a

Record the journal entry to give effect to the above.

- 5 X, Y and Z are in the partnership and on 1stJanuary , 1993 their respective capitals were Rs 20,000; Rs 12,000;and Rs 10,000. Y is entitled to a salary of Rs2,500 and Z Rs2,000 p.a., payable before division of profits. Interest is allowed on capital at 5%p.a but is not charged on drawings. Of the net divisible profits of the first Rs 10,000; X is entitled to 40%; Y to 35% and Z to 25%, over that amount profits are shared equally. The profit for the year ended 31stDecember ,1993, after debiting partnership salaries, but before charging interest on capitals, was Rs 18,100 and the partners had Drawn Rs 800 each. Prepare partners capital accounts for the year. 6
- 6 Calculate the interest on drawings of Tarun@8% p.a. for the year ended 31st dec,2002 in each of the following alternative cases: 6
 Case (a) if his drawings during the year were Rs 60,000
 Case (b) if he withdrew Rs 5,000 p.m in the beginning of every month.
 Case (c) if he withdrew Rs 5,000 p.m in the end of every month.
 Case (d) if he withdrew Rs 5,000 p.m
 Case (e) if he withdrew following amounts as under:
 March1;Rs10,000;May 31:Rs12,000; Aug1: Rs 16,000; sep 30: Rs 13,000; Nov1 : Rs 9,000.
- 7 A,B and C are partners. Their fixed capitals as on 31st dec. 2002 were A Rs2,00,000, B Rs 3,00,000 and C Rs 4,00,000. Profits for the year 2002 amounting to Rs 1,80,000 were distributed. Give the necessary adjusting entry in each of the following alternative cases: 6
 Case (a) interest on capital was credited @8% p.a though there was no such provision in the partnership deed.
 Case (b) interest on capital was not credited @8% p.a though there was such provision in the partnership deed.
 Case (c) interest on capital was credited @8% p.a instead of 10%p.a
 Case (d) interest on capital was credited @10% p.a instead of 8% p.a
- 8 A and B are partners sharing profits in the ratio of 3:2.C is their manager who is getting salary of Rs 12,000 per year. C wanted that he should be treated as partners with 1/5th share of profits from the last three years. Profits of last three years are as follows 6

1990	Profit	Rs. 1,00,000
1991	Loss	Rs. 20,000
1992	Profit	Rs. 1,50,000

A and B give their consent pass necessary entry.

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9	<p>X, Y and Z were in partnership. X and Y sharing profits in the proportion of 2:1 and Z receiving salary of Rs 1,790 per month plus 5% of the profit after charging his salary and commission or 1/5th of the profit of the firm which ever is more.</p> <p>Any excess of the latter over the former received by Z is, under the partnership deed, to be borne by X. the profit for the year ended 31st dec.,1996 amounted to Rs 1,28,520 after charging Z's salary.</p> <p>Prepare the profit and loss appropriation account showing the division of the profit of the year.</p>	6
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