

BCM SCHOOL
BASANT AVENUE, DUGRI ROAD, LUDHIANA
ASSIGNMENT Class - XII
ACCOUNTANCY (055)

1. P and Q are partners sharing profits in the ratio of 1:2. R was manager who received the salary of Rs 10,000 p.m. in addition to commission of 10% on net profit after charging such commission. Total remuneration to R amounted to Rs 1,80,000. Profit for the year before charging salary and such commission was:
(a) Rs 7,20,000
(b) Rs 6,00,000
(c) Rs 7,80,000
(d) Rs 6,60,000 (1)
2. X, Y and Z are partners in the ratio of 4:3:2. Salary to X Rs 15,000 and to Z Rs 3,000 omitted and profits distributed. For rectification, now X will be credited:
(a) Rs 15,000
(b) Rs 1,000
(c) Rs 12,000
(d) Rs 7,000 (1)
3. is the basis of relationship between the partners to run the partnership business.
(a) Offer (b) Agreement (c) Understanding (d) Acceptance (1)

Read the following hypothetical situation and answer Questions No. 4 and 5

Rudra, Dey and Shiv were partners in a firm sharing profits in the ratio of 5:3:2. Their fixed capitals were 6,00,000, 4,00,000 and 2,00,000 respectively. Besides his capital Shiv had given a loan of 75,000 to the firm. Their Partnership Deed provided for the following:

- (i) Interest on capital @ 9% p.a.
- (ii) Interest on partner's drawings @ 12% p.a.
- (iii) Salary to Rudra 30,000 per month and to Dey 40,000 per quarter.
- (iv) Interest on Shiv's loan @ 9% p.a.

During the year, Rudra withdrew 50,000 at the end of each quarter; Dey withdrew 50,000 in the beginning of each half year and Shiv withdrew 70,000 at the end of each half year. The profit of the firm for the year ended 31.03.2022 before allowing interest on Shiv's Loan was 7,06,750.

4. How much amount of net profit will be transferred to Profit and Loss Appropriation A/c?
(a) 7,06,750 (b) 7,02,250 (c) 7,00,000 (d) 7,13,000 (1)
5. What will the amount of interest on drawings of the partners?
(a) Rudra 2,250, Dey 4,500 and Shiv 2,100 (b) Rudra 9,000, Dey 9,000 and Shiv 4,200
(c) Rudra 4,500, Dey 4,500 and Shiv 2,100 (d) Rudra 24,000, Dey 12,000 and Shiv 16,800 (1)
6. X and Y are partners in a firm sharing profits and losses in the ratio of 2:1. Their fixed capitals are Rs 5,00,000 and Rs 3,00,000 respectively. Interest on capital is allowed @ 9% pa while interest on drawings is charged @ 12% p.a. X is allowed a salary of Rs 4,000 per month. Interest on Y's loan of Rs 2,00,000 is to be provided @ 6% p.a. During the year ended 31st March, 2019, X's drawings were Rs 60,000 and Y's drawings were Rs 72,000. 5% of the Net Profit is to be transferred to General Reserve. Incomplete Profit and Loss Appropriation Account for the year ended 31st March, 2019 prepared by the firm is given below.

INCOMPLETE PROFIT AND LOSS APPROPRIATION ACCOUNT for the year ended 31 st March, 2019			
Dr.			Cr.
Particulars	Amt. (₹)	Particulars	Amt. (₹)
To Interest on Capital A/c:		By Profit and Loss A/c (Net Profit)	...
X's Current A/c	...	By Interest on Drawings A/c:	
Y's Current A/c	...	X's Current A/c	...
To Salary A/c:		Y's Current A/c	...
X's Current A/c	...		
To General Reserve A/c	15,000		
To Profit transferred to:			
X's Current A/c	...		
Y's Current A/c	...		

Complete the profit and loss appropriation account for the year ended 31st March, 2019 (4)

7. A; B and C are the partners in a firm. their terms of agreement are as follows:

	A	B	B
INTEREST ON CAPITAL	6% p.a.	6% p.a.	6% p.a.
INTEREST ON DRAWINGS	6% p.a.	6% p.a.	6% p.a.
SALARY	Rs 500 p.m.		
C is entitled to receive a commission on the profits after charging such commission and making above Adjustments	5%		

On 1st April, 2001 A; B; & C have capitals of Rs 15,000; Rs 20,000 and Rs 12,000 respectively but B withdrew Rs 2,000 on 31st December, 2001 and C introduced Rs 2000 on 1st March. A had no drawing but B's drawings were Rs 500 on 1st August and Rs 700 on 30th November, 2001. C regularly drew at the rate Rs 200 at the end of each month. The profit before making above adjustments for the financial year ended 31st March, 2002 was Rs 22,245. Prepare profit and loss appropriation account. (6)