

ACCOUNTANCY ASSIGNMENT

XII

Read the hypothetical text and answer the following questions.

Arun, Varun, and Tarun were partners in firm sharing profits equally. On 1st April, 2020, their capitals stood at ₹ 2, 00,000, ₹ 1, 50,000 and ₹ 1, 00,000 respectively. As per the provisions of the Partnership Deed:

- 1) Arun was entitled to a salary of ₹ 2,500 p.m.
 - 2) Partners were entitled to interest on capital @ 10% p.a.
- The net profit for the year ended 31st March 2021, ₹ 1, 50,000 were distributed among the partners without providing for the above items.

Q1. What is the amount of interest on capital Varun?

- a) ₹ 20,000 b) ₹ 15,000 c) ₹ 10,000 d) ₹ 30,000

Q2. What is the amount of distributable profit for the partners after providing salary and interest on capital to the partners?

- a) ₹ 50,000 each b) ₹ 25,000 each c) ₹ 10,000 each d) ₹ 15,000 each

Q3. Arun's Capital A/c will be credited with Rs for giving the adjustment to the above omissions.

- a) Rs 20,000 b) Rs15,000 c) Rs 25,000 d) Rs10,000

Q4. Capital Account/Accounts of will be debited to give the effect of the above adjustments.

- a) Varun b) Tarun and Arun c) Arun and Varun d) Varun and Tarun

Read the hypothetical text and answer the following questions.

X and Y started business on 1st April 2020 with a capital of ₹ 500,000 each. As per the partnership Deed, both X and Y are to get a monthly salary of ₹ 10,000 each, and interest on capital is ₹ 50,000 each. Interest in drawings is as follows X: ₹ 3,000 and Y: ₹ 5,000.

During the year, the firm incurred a loss of ₹ 2,00,000.

Q5). What is the amount to be transferred to the Profit and Loss Appropriation Account?

- a) ₹ 5,00,000 b) ₹ 2,00,000 c) ₹ 3,00,000 d) ₹ 1,50,000

Q6). What is the total amount of salary to be credited to the Partners' capital account?

- a) ₹ 1,20,000 b) ₹ 2,40,000 c) ₹ 1,80,000 d) No salary will be given

Q7). What amount of loss is to be transferred to the capital account of both partners?

- a) ₹ 1,92,000 b) ₹ 2,00,000 c) ₹ 1,96,000 d) ₹ 1,80,000

Q8). What is the share of loss of X?

- a) ₹ 1,00,000 b) ₹ 96,000 c) ₹ 98,000 d) ₹ 90,000

Q9). Steps involved in the distribution of profit under minimum guarantee to partner will be.....

- i) Calculate the amount of deficiency
- ii) Calculate distributable profit between/among the partners
- iii) Distribute the amount of deficiency between/among the partners who have given the guarantee

iv) Calculate the actual share of profit of each partner

- a) (ii) iv) i) iii)
- b) (i) ii) iii) iv)
- c) (iii) ii) iv) i)
- d) (iv) iii) ii) i)

The capitals of X, Y, AND Z as of 31st march 2021 amounted to Rs. 1,50,000, 5,50,000 and 11,00,000 respectively. Divisible profit amounting to Rs.3,00,000 for the year ended 31st March 2021 was distributed in the ratio of 4:1:1 after allowing interest on capital @10% p a. During the year each partner withdrew Rs. 50,000 per month at the beginning of each month. The partnership deed was silent as to profit sharing ratio and interest on drawings but provided for interest on capital @12 p.a. Showing your workings, pass necessary adjusting entries to rectify the above error.

Read the passage given below and answer the following questions:

Arav and Bhart are partners in a firm sharing profits and losses. Their capitals on 1 April, 2015 were Rs.4,80,000 and Rs.5,40,000. On 1 October, 2015, they decided that the total capital of the firm should be Rs.10,00,000 to be contributed equally by both of them. According to the Partnership Deed, interest on capital is allowed to the partners @6% p.a.

Q10). You are required to compute interest on capital for the year ending 31 March, 2016.

- (A) Rs.29,400, Rs.31,200
- (B) Rs.14,400, Rs.16,200
- (C) Rs.15,000, Rs.15,000
- (D) None of these

Q11). What would be the profit sharing ratio of Arun and Barun?

- (A) 1 : 1
- (B) 2 : 3
- (C) 3 : 2
- (D) 3 : 4

Read the passage given below and answer the following questions

Pharma Ltd is engaged in the manufacturing of low cost generic medicines. Its management and employees are hardworking and motivated. The net profit of the company increased during the year ended 31st March 2015. Encouraged by its performance, the company decided to pay bonus to all employees at a higher rate. Following is the Statement of Profit & Loss for the year ended 31st March 2015

Statement of Profit & Loss for the year ended 31st March 2015

Particulars	Note No.	31.3.2015 ₹	31.3.2014 ₹
Revenue from operations		50,00,000	40,00,000
Other Incomes		2,00,000	10,00,000
Employee benefit expenses		60% of total Revenue	50% of total Revenue
Other Expenses		10% of employee benefit expenses	20% of employee benefit expenses
Tax Rate		50%	40%

Q12) Under which head the Profit on sale of asset will be shown in the Statement of Profit & Loss as per Companies Act 2013?

- a) Revenue from Operation
- b) Other income
- c) Finance cost
- d) Other expenses

Q13) Employee Benefit expenses does not include which of the following/

- a) Wages
- b) Conveyance expenses
- c) Salaries
- d) Bonus

Q14) Finance cost includes which of the following?

- a) Discount on issue of debentures & premium payable on redemption of debentures
- b) Interest received on fixed deposits
- c) Bank charges
- d) Repayment of loan

Q15) Under which schedule of Companies Act 2013, the Statement of Profit & Loss is prepared?

- a) Schedule III Part I Of Companies Act 2013
- b) Schedule VI of Companies Act 2013
- c) Schedule III Part II of Companies Act 2013
- d) Section 52 of Companies Act 2013.