	BCM **BCM SCHOOL** **BASANT AVENUE, DUGRI ROAD, LUDHIANA** **Accountancy Assignment** **Class: XII**	
1	Anita, Sunita and Kavita were partners in a firm sharing profits in the ratio of 3:2:1. Sunita was guarantee profit of ₹ 2, 00,000. During the year the firm earned a profit of ₹ 84,000. Calculate the net amount of Profit or Loss transferred to the Capital Accounts of Anita and Kavita. (a) ₹ 87,000 (b) ₹ 29,000 (c) ₹ 25,000 (d) ₹ 75,000	1
2	Which one of the following transactions may change fixed capitals of partners? (a). Drawings (b). Interest on Capital (c). Interest on Drawings (d). Additional Capital Introduced	1
3	P and Q are the partners sharing profits and losses in the ratio of 5:3. They admitted R as a new partner for 20 % share. If R brings only 8,000 out of his share of goodwill ₹ 10,000. The Value of firm's goodwill of the firm at the time of R's admission will be : (a). ₹ 2,000 (b). ₹ 20,000 (c). ₹ 50,000 (d). ₹ 1,00,000	1
4	Which of the following item is included in Current Assets but not in Quick Assets : (a). Prepaid Expenses (b). Inventory (c). Cash in hand (d). Both (a) and (b)	1
5	A and B were partners in a firm sharing profit ration or losses equally with effect from 1st April, 2019 they agreed to share profits in the ratio of 4: 3 . Due to change in the profit sharing ratio, B's gain or sacrifice will be: (a) Gain 1/14(b) Sacrifice 1/14 (c) Gain 4/7 (d) Sacrifice 3/7	1
6	In this case, Goodwill given in the Balance Sheet is not transferred to the partners' capital account: a). On Admission of a new partner b). On Retirement of a partner c). On Death of a partner d). On Dissolution of Partnership Firm	1
7	X and Y are partners in a firm with capital of ₹ 20,000 and ₹ 40,000 respectively. Z brings ₹ 30,000 for his share of goodwill and he is required to bring proportionate capital for 1/3rd share in profits. The capital contribution of Z will be: (a). ₹ 40,000. (b). ₹ 45,000. (c). ₹ 20,000. (d). ₹ 14,000.	1
8	Josh and Jeevan were partners in a firm. During the year ended 31.03.2022 Jeevan withdrew ₹ 5,000 per month starting from 30.06.2021. The partnership deed provided that interest on drawings will be charged @ 12% per annum. The average number of months for which interest on Jeevan's total drawings will be charged is: (a) 6 months (b) 6.5 months (c) 4.5 months (d) 5 months	1
9	Capital Employed can be calculated by: (a) Debt + Equity (b) Non-Current Assets + Working Capital (c) Total Assets – Current Liabilities (d) Any of the above	1
10	Assertion (A): Partners are the agents as well as principals of each other. Reason (R): Partnership is the relation between two or more persons who have agreed to share profits of a business carried on by all or any of them acting for all. In the context of above two statements which of the following is correct? (a) Both A and R are true and R is the correct explanation of A correct explanation of A. (b) Both A and R are true but R is not the correct explanation of A correct explanation of A. (c) A is true but R is false (d) A is false but R is true.	1
11	Reema & Meera were partners in a firm sharing profits in the ratio 3:2.They admit Reeta into Partnership for 25% share of Profits. Reeta acquired the profit share from Reema & Meera in 3:2.Calculate New Profit sharing ratio and Sacrificing Ratio	3
12	Arun and Arora were partners in a firm sharing profits in the ratio of 5:3. Their fixed capitals on 1.4.2019 were: Arun ₹ 60,000 and Arora ₹ 80,000. They agreed to allow interest on capital @ 12% p.a. and to charge on drawings @15% p.a. The profit of the firm for the year ended 31st March, 2020 before all above adjustments was ₹ 12,600. The drawings made by Arun were ₹ 2,000 and by Arora ₹ 4,000 during the year. Prepare Profit and Loss Appropriation A/c of Arun and Arora. Show your calculations clearly. The interest on capital will be allowed even if the firm incurs loss.	3

<table>
<tr><td>13</td><td>(a). Working Capital of a company is ₹ 2,40,000. Its liquid ratio is 1.5 : 1 and the current ratio is 2.5 : 1. Calculate quick assets and current assets.
(b). Calculate 'Debt Equity Ratio' from the following information. Total assets ₹ 3,50,000, Total Debt ₹ 2,50,000 and Current Liabilities ₹ 80,000.</td><td>3</td></tr>
<tr><td>14</td><td>A, B & C are partners sharing profits are losses in the ratio of 4:3:2, decided to share future profit & losses in the ratio of 2:3:4, w.e.f. 1/April/2019. Workmen Compensation Reserve appearing in the balance sheet is ₹ 45,000 & a claim on account of Workmen Compensation is estimated at ₹ 54,000 Pass necessary Journal entries for the above information.</td><td>3</td></tr>
<tr><td>15</td><td>Radha & Meera were partners in a firm sharing profits in the ratio 3:2.They admit Rukmani into Partnership for ¼ share . New Profit sharing ratio of Radha , Meera & Rukmani shall be 1:2:1.
Rukmani shall contribute the following assets to her capital and his premium for goodwill .
Stock ₹ 80,000,Debtor ₹120,000,Land ₹ 200,000,Plant and Machinery ₹ 120,000,he brought ₹ 320,000 as his capital and balance for her share of goodwill . Goodwill already existing in the books of the firm is ₹ 500,000.</td><td>4</td></tr>
<tr><td>16</td><td>X and Y are partners sharing profits and losses in the ratio of 3 : 2. X withdrew ₹ 50,000 and Y withdrew ₹ 60,000 during the year for their private use . At the end of the financial year , it was discovered that interest on drawing was wrongly debited to them by 10 % instead of 12 %. Pass journal entry to rectify above error. Show your working clearly.</td><td>4</td></tr>
<tr><td>17</td><td>X, Y & Z are partners sharing profit in the ratio of 1:2:3 On April 1st, 2019, they decided to share the profit equally on that date there ₹ 1,20,000 in Their profit & Loss Account & ₹1,80,000 in General Reserve Account. Instead of closing the General Reserve Account & Profit and Loss Account ,they decided it should appear in new balance sheet of the firm.</td><td>4</td></tr>
<tr><td>18</td><td>For the year ended March 31, 2019, Net Profit after tax of Jai Limited was ₹ 12,00,000. The company has ₹ 80,00,000 12% Debentures of 100 each. Calculate Interest Coverage Ratio assuming 40% tax rate. State its significance also.</td><td>4</td></tr>
<tr><td>19</td><td>Raman and Rohit were partners in a firm sharing profits and losses in the ratio of 2: 1. On 31st March,2018, their Balance Sheet was as follows:
<table>
<tr><td>Liabilities</td><td>Amount(₹)</td><td>Assets</td><td>Amount(₹)</td></tr>
<tr><td>Capitals</td><td></td><td>Plant and Machinery</td><td>1,75,000</td></tr>
<tr><td>Raman</td><td>1,40,000</td><td>Furniture and Fixture</td><td>65,000</td></tr>
<tr><td>Rohit</td><td>1,00,000</td><td>Stock</td><td>47,000</td></tr>
<tr><td>Workmen Compensation Fund</td><td>40,000</td><td>Debtors 1,10,000
-Provision for doubtful debts 7000</td><td>1,03,000</td></tr>
<tr><td>Creditors</td><td>1,60,000</td><td>Bank Balance</td><td>50,000</td></tr>
<tr><td></td><td><u>4,40,000</u></td><td></td><td><u>4,40,000</u></td></tr>
</table>
On the above date, Saloni was admitted in the partnership firm. Raman surrendered 2/5th of his share and Rohit surrendered 1/5th of his share in favour of Saloni. It was agreed that:
(1) Plant and machinery will be reduced by ₹ 35,000 and furniture and fixtures will be reduced to ₹ 58,500.
(ii) Provision for bad and doubtful debts will be increased by ₹3,000. (ili) A claim for ₹ 16,000 for workmen's compensation was admitted. (iv) A liability of ₹2,500 included in creditors is not likely to arise.
(v) Saloni will bring ₹ 42,000 as her share of goodwill premium and proportionate capital.
Prepare Revaluation Account, Partners' Capital Accounts and Balance Sheet of the reconstituted firm.</td><td>6</td></tr>
<tr><td>20</td><td>The partners of a firm distributed the profits for the year ended 31-3-2003 Rs. 75,000 in the ratio 3:2:1 without providing for the following adjustments: (a) A and B were entitled to a salary of Rs. 3,000 each p.a. (b) B was entitled to a commission of Rs. 5,000 (c) B and C have guaranteed a minimum profit of Rs. 35,000 p.a. to A. and any deficiency in profits will be borne by A and B equally Profits were to be shared in the ratio of 3 :3: 2. Pass necessary journal entry for the above adjustments in the books of the firm</td><td>6</td></tr>
</table>