CLASS - XII

ACCOUNTANCY

CH - INTRODUCTION TO PARTNERSHIP

1. Define Partnership Deed.

2.Why it is considered desirable to make the partnership agreement in writing.

3. List the items which may be debited or credited in the capital accounts of the partners when:

    (i) Capitals are fixed

    (ii) Capitals are fluctuating

4. Why is Profit and Loss Adjustment Account prepared? Explain.

5. Give two circumstances under which the fixed capitals of partners may change. If a fixed amount is withdrawn on the first day of every quarter, for what period the interest on total amount withdrawn will be calculated?

6. In the absence of partnership deed, specify the rules relating to the following:

    (i) Sharing of profits and losses.

    (ii) Interest on partner's capital.

    (iii) Interest on Partner's drawings.

    (iv) Interest on Partner's loan

    (v) Salary to a partner.

7. What is partnership? What are its chief characteristics? Explain

8. Discuss the main provisions of the Indian Partnership Act, 1932 that are relevant to partnership accounts if there is no partnership deed.