



**CLASS –XII**  
**SUBJECT: ACCOUNTANCY**

**CHAPTER -1 ACCOUNTING FOR PARTNERSHIP FIRMS**  
**FUNDAMENTALS**  
**(WORK SHEET)**

1. In the absence of a partnership deed, how are mutual relations of partners governed?
2. State the provision of 'Indian partnership Act 1932' relating to sharing of profits in absence of any provision in the partnership deed.
3. Give two circumstances in which the fixed capital of partners may change.
4. Ramesh, a partner in the firm has advanced a loan of a Rs. 1,00,000 to the firm and has demanded on interest @ 9% per annum. The partnership deed is silent on the matter. How will you deal with it?
5. 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.
6. What is partnership? What are its chief characteristics? Explain
7. Discuss the main provisions of the Indian Partnership Act, 1932 that are relevant to Partnership accounts if there is no partnership deed.