



Purnima International School

Shree Swaminarayan Gurukul, Zundal

Student Name					
Date	14/07/2020	Grade	XII Com	Roll No.	
Subject	Accountancy	Marks	50	Teacher's Sign	

General Instruction

- Question 1 to 8 carries 1 Marks
 - Question 9 to 12 carries 3 Marks
 - Questions 13 to 15 carries 4 Marks
 - Question 16 to 18 carries 6 Marks
- Why Partnership firm needs partnerships deed?
 - it acts as an proof in any dispute.
 - it regulates rights to the patner.
 - It represents duties and liabilities of partener.
 - All of the above
 - Under what circumstance a partner can get exemption from sharing losses in a firm.
 - if he is a senior citizen
 - if he is a minor
 - if he is retiring partner
 - All of the above
 - Need of profit and loss adjustment account is for
 - appropriation of profit
 - change against profit
 - ratification of error
 - None of these
 - Where a partner is entitled to interest on capital contributed by him, such interest will be payable
 - only out of profit
 - only out of capital
 - Both (a) and (b)
 - None of these
 - Define Partnership Deed.
 - In the absence of partnership deed, specify the rules relating to the following:
 - Sharing of profits and losses.
 - Right of a partner consist which of the following.
 - Right to inspect books of account
 - Right to not to allow admission of new partner.
 - Right to conduct affairs of business
 - All of the above
 - A and B are partner in a firm sharing profit and loss at the ratio of 2:1 Their capital balance were 10,00,000 and 8,00,000 respectively. The firm made profit during the year amounting to 3,45,000. Both partner are allowed salary of 2500 per month. Interest on capital is allowed at 5% on capital. Calculate closing balance of capital of A and B.
 - A= 12,10,000, B = 9,35,000
 - A= 12,35,000, B = 9,10,000
 - A= 13,10,000, B = 9,85,000
 - None of these
 - List any four items appearing in profit and loss appropriation account.
 - State any four feature of partnership.
 - Why it is considered desirable to make the partnership agreement in writing?
 - What do you mean by fixed capital of a partner?

14. A, B and C are partners in a firm. They do not have a Partnership Deed. At the end of the first year of the

commencement of the firm, they have faced the following problems:

(a) A wants that interest on capital should be allowed to the partners but B and C do not agree.

(b) B wants that the partners should be allowed to draw salary but A and C do not agree.

(c) C wants that the loan given by him to the firm should bear interest @ 10% p.a. but A and B do not agree.

(d) A and B having contributed larger amounts of capital, desire that the profits should be divided in the ratio of their capital contribution but C does not agree.

State how you will settle these disputes if the partners approach you for purpose.

15. A and B are partners from 1st April, 2017, without a Partnership Deed and they introduced capitals of ₹ 35,000 and ₹ 20,000 respectively. On 1st October, 2017, A advances a loan of ₹ 8,000 to the firm without any agreement as to interest. The profit and Loss Account for the year ended 31st March, 2018 shows a profit of ₹ 15,000 but the partners cannot agree on payment of interest and on the basis of division of profits.

You are required to divide the profits between them giving reasons for your method.

16. Define Partner, Partnership firm and Partnership Deed.

17. Ram & Sham are partners sharing profits & losses in ratio of 3:2. Ram being non-working partner contributes Rs. 20,00,000 as his capital & Shyam being a working partner, gets a salary of Rs. 8000 per month. As per partnership deed interest is paid @ 8% p.a. & salary is allowed. Profits before providing that for year ending 31st March 2015 were Rs. 80,000. Show the distribution of profits.

18. Define and write the meaning of partnership deed?