



# पुनता International School

Shree Swaminarayan Gurukul, Zundal

## PERIODIC ASSESSMENT - I

Student Name					
Date		Grade	XII	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.

11. Why it is considered desirable to make the partnership agreement in writing?
12. What do you mean by fixed capital of a partner?
13. Goodwill of the firm is valued at 3 years purchases of four years average profit. Profit for last four years ending on 31<sup>st</sup> March of the firm were:  
2015 - ₹12000, 2016 - ₹18000(loss), 2017 - ₹16000 and 2018 - ₹14000
14. Define and write the meaning of partnership deed?
15. A, B and C are partners in a firm sharing profit and losses at the ratio of 2:2:1. The fixed capital of the partners were A ₹ 500000, Y ₹ 500000 and C ₹ 250000 respectively. The partnership deed provides that the interest on the capital is to be allowed at 10% p.a. C is allowed a salary of ₹ 2000 per month. The profit for the year ended 31<sup>st</sup> March after deducting c's salary was 400000  
Prepare profit and loss appropriation account
16. Define Partner, Partnership firm and Partnership Deed.
17. A and B are partners sharing profits and losses in the ratio of 3:1. On 1<sup>st</sup> April 2017 their capitals were; A ₹ 50000 and B capital ₹ 30000. During the year ended 31<sup>st</sup> March 2018 they earned a net profit of ₹ 50000. The terms of partnership were:  
a) Interest on capital is to be allowed @ 6% p.a.  
b) A will get a commission @ 2 % on turnover.  
c) B will get a salary of ₹ 500 per month.  
d) B will get a commission of 5% on profits after deduction of all expenses including such commission. Partners drawings for the year were; A ₹ 8000 and B ₹ 6000. Turnover for the year was ₹ 300000  
After considering the above facts you are required to prepare profit and loss appropriation account and partners capital accounts
18. A business has earned average profit of ₹ 100000 during the last few years. Find out the value of goodwill by capitalization method, given that the assets of the business are ₹1000000 and its external liabilities are ₹ 180000. The normal rate of return is 10%.