

CLASS XII

GUESS PAPER

ACCOUNTANCY

CHAPTER-No:-01

Fundamentals of Partnership Firm

Very Short Questions (1 Mark Question)

1. What is meant by Partnership deed?
2. State the provisions of Indian partnership Act, 1932 regarding interest on partner's capital and interest on partner's loan when there is no partnership deed?
3. Do all firms need a deed and registration?
4. List two items that may appear on the credit side of a partner's fixed capital account?
5. What is the minimum number of partners allowed in a firm?

Short Answer type Questions (3 Marks Questions)

6. In a partnership, partners are charged interest on drawings @ 15% p.a. Drawing the year ended 31st December,2012, a partner drew as:

Date	Rs.
1 st Feb	2,000
1 st May	5,000
30 th June	2,000
31 st October	6,000
31 st December	2,000

What is the interest chargeable to the partner?

7. Hari and Mohan are partners sharing the profits in the ratio of 2:3 with capitals of Rs. 1,20,000 and Rs.60,000 respectively. On 1st October, 2009, Hari and Mohan granted loans of Rs. 2,40,000 and Rs. 1,20,000 respectively to the firm. The losses for the year ended 31st March,2010 before any interest amounted to Rs. 9000. Show the distribution of profits& loss a/c.
8. Show how the following will be recorded in the capital accounts of the partner's Ravi and Mukesh when their capitals are fluctuating:

	Ravi (Rs)	Mukesh (Rs)
Capitals on 1 st Jun-2009	4,00,000	3,00,000

Drawings during 2009	30,000	50,000
Interest on capital	5%	5%
Interest on Drawings	1,250	750
Share of profit for 2009	60,000	50,000
Partner's Salary	36,000
Commission	5,000	3,000

9. Rama and Hema are partner's in a firm. Rama is entitled to a salary of Rs.10,000 per month together with a commission of 10% of the net profit after partner's salaries but before charging any commission. Hema is entitled to a salary of Rs. 25,000 p.a. together with a commission and partner's salaries. The net profit before providing for partner's salaries and commission for the year 2009 was Rs. 4,20,000. Show the distribution of profits.
10. P, Q and R were partners in a firm sharing profits in the ratio 1:2:2. After division of the profits for the year ended 31st, March, 2010, their capital were : P Rs. 1,50,000; Q Rs. 1,80,000 and R Rs. 2,10,000. During the year, they withdrew Rs. 20,000 each. The profit of the year was Rs. 60,000. The partnership deed provided that interest on capital will be allowed @10% p.a. while preparing the final accounts interest on partner's capital was not allowed.

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(A Leading Institute of Accountancy and Economics for C.A [CPT], XII & XI)

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as per cbse and nsert.