



INDIAN SCHOOL MUSCAT
FIRST PERIODIC TEST
ACCOUNTANCY(CODE NO. 055)

SET-A

CLASS: XII

Max. Marks: 20

Time Allowed: 50 Mins.

MARKING SCHEME																																								
SET	Q.NO	VALUE POINTS		MARKS SPLIT UP																																				
A	1.	D.57500		1																																				
A	2.	B.10,000		1																																				
A	3.	Any two differences between fixed and fluctuating capital account method.		1+1																																				
A	4.	<div>Dr. Profit & Loss Appropriation a/c for the year ended 31st March 2022 Cr.</div> <table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>To Partner's Capital A/c</td><td></td><td>By Profit & Loss a/c (Net Profit)</td><td>24,000</td></tr><tr><td>Ram 12,000</td><td></td><td></td><td></td></tr><tr><td>(-) Deficiency (600)</td><td>11,400</td><td></td><td></td></tr><tr><td>Rahim 8,000</td><td></td><td></td><td></td></tr><tr><td>(-) Deficiency (400)</td><td>7,600</td><td></td><td></td></tr><tr><td>Roja 4,000</td><td></td><td></td><td></td></tr><tr><td>(+) Deficiency 1,000</td><td>5,000</td><td></td><td></td></tr><tr><td></td><td>24,000</td><td></td><td>24,000</td></tr></table> <p>Note :- Guarantee has been calculated on half yearly basis.</p> <p>Journal Entry - Ram's Capital a/c Dr. 600 Rahim's Capital a/c Dr. 400 To Roja's Capital a/c 1,000 (Being deficiency adjusted)</p>		Particulars	Amount (Rs.)	Particulars	Amount (Rs.)	To Partner's Capital A/c		By Profit & Loss a/c (Net Profit)	24,000	Ram 12,000				(-) Deficiency (600)	11,400			Rahim 8,000				(-) Deficiency (400)	7,600			Roja 4,000				(+) Deficiency 1,000	5,000				24,000		24,000	1+1
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A	5.	Calculation of Interest on Drawings A= Average period= 6+1/2 =3.5 months Interest on Drawings = 24,000 x 5% x 3.5/12 = Rs. 350 B= Average Period= (5+0)/2 = 2.5 months Interest on Drawings= 24,000 x 5% x 2.5/12 = Rs. 250 C= Average period = (5.5+0.5)/2 = 3 months Interest on drawings= 24,000 x 5% x 3/12= Rs. 300		1+1+1																																				

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A	7.	<p>i. In Profit & Loss Appropriation A/c Interest on Capital (A=20,000 / B=10,000 - In the ratio of Interest on Capital)</p> <p>ii. A. In Profit & Loss A/c Interest on Capital (A=24,000/ B= 36,000)</p> <p>B. In P/L Appropriation A/c Loss= 6,000 (A's Capital A/c=2,400/ B's Capital A/c=3,600)</p>	$1^{1/2} + 1^{1/2}$																																												
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<div> <div>Dr.</div> <div>Partner's Capital A/c</div> <div>Cr.</div> </div>					
Particulars	Aakash (Rs.)	Zaid (Rs.)	Particulars	Aakash (Rs.)	Zaid (Rs.)
To Balance c/d	47,262	37,738	By Balance b/d	40,000	30,000
			By Interest on Capital A/c	2,000	1,500
			By Salary A/c		3,000
			By Commission A/c	405	
			By Profit & Loss Appropriation A/c	4,857	3,238
	47,262	37,738		47,262	37,738

Working Notes:-

1. Calculation of Interest on Capital :-
Aakash - $40,000 \times 5/100 = \text{Rs. } 2,000$
Zaid- $30,000 \times 5/100 = \text{Rs. } 1,500$

2. Calculation of Partners Commission (Aakash) :-
Commission (After Charging) = Divisible profit x Rate / 100 + Rate
Divisible Profit = $15,000 - 3,500 - 3,000 = \text{Rs. } 8,500$
Commission = $8,500 \times 5/105 = \text{Rs. } 404.76$ (Rounded off to Rs.405)



INDIAN SCHOOL MUSCAT
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ACCOUNTANCY(CODE NO. 055)

SET-B

CLASS: XII

Max. Marks: 20

Time Allowed: 50 Mins.

MARKING SCHEME			
SET	Q.NO	VALUE POINTS	MARKS SPLIT UP
B	1.	A. Personal A/c	1
B	2.	C. In absence of deed Interest on Loan is not paid to partners	1
B	3.	Interest on Drawings:- Saniya:- $1,00,000 \times 12/100 \times 6/12 = \text{Rs.} 6,000$ Riya:- $20,000 \times 12/100 \times 6/12 = \text{Rs.} 1,200$	1+1
B	4.	(i) The partners will share the profits and losses in the equal ratio. (ii) Interest on loan will be given @ 6% p.a. to the partners. (iii) No interest is allowed to partners on the capital invested by them. (iv) No partner is to get any remuneration such as salary, commission etc for participating in the business. (v) No interest will be charged on drawings made by the partners.	$1/2+1/2+1/2+1/2$
B	5.	Calculation of Interest on Drawings A= Average period= $6+1/2 = 3.5$ months Interest on Drawings = $24,000 \times 5\% \times 3.5/12 = \text{Rs.} 350$ B= Average Period= $(5+0)/2 = 2.5$ months Interest on Drawings= $24,000 \times 5\% \times 2.5/12 = \text{Rs.} 250$ C= Average period = $(5.5+0.5)/2 = 3$ months Interest on drawings= $24,000 \times 5\% \times 3/12 = \text{Rs.} 300$ Notes: Calculation of Average period Average Period= Months left after first drawing + months left after last drawing/2	1+1+1
B	6.	Profit & Loss Appropriation - Final Profits- A-Rs. 34,000 , B- Rs. 17,000 & C - Rs. 25,000. Journal Entry - A's Cap a/c Dr. 4,000 B's Cap a/c Dr. 2,000 To C's Capital a/c 6,000 (Being deficiency adjusted)	$1^{1/2} + 1^{1/2}$

		<div>Dr. Profit & Loss Appropriation a/c for the year ended 31st March 2022 Cr.</div> <table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>To Partner's Capital A/c</td><td></td><td>By Profit & Loss a/c (Net Profit)</td><td>76,000</td></tr><tr><td>A 38,000</td><td></td><td></td><td></td></tr><tr><td>(-) Deficiency (4,000)</td><td>34,000</td><td></td><td></td></tr><tr><td>B 19,000</td><td></td><td></td><td></td></tr><tr><td>(-) Deficiency (2,000)</td><td>17,000</td><td></td><td></td></tr><tr><td>C 19,000</td><td></td><td></td><td></td></tr><tr><td>(+) Deficiency 6,000</td><td>25,000</td><td></td><td></td></tr><tr><td></td><td>24,000</td><td></td><td>24,000</td></tr></table>	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)	To Partner's Capital A/c		By Profit & Loss a/c (Net Profit)	76,000	A 38,000				(-) Deficiency (4,000)	34,000			B 19,000				(-) Deficiency (2,000)	17,000			C 19,000				(+) Deficiency 6,000	25,000				24,000		24,000																																															
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C	2.	C. In absence of deed Interest on loan is not paid to partners		1																																								
C	3.	Profits will be shared in the ratio of Ram's Capital & Shyam's Salary:- Ram's Interest on Capital = Rs. 1,60,000 Shyam's Salary = Rs. 96,000 Due to insufficient profits, Profits will be shared in the ratio 5:3 <u>Final Distribution of Profit in Profit & Loss Appropriation account :-</u> Ram - Rs. 50,000 / Shyam - Rs. 30,000		1+1																																								
C	4.	Meaning of Partnership Deed. <u>Contents:-</u> 1. Name of the firm. 2. Name and addresses of all the partners. 3. Nature and place of the business. 4. Duration of partnership. 5. Date of commencement of partnership. 6. Amount of capital contributed by each partners.		1+1																																								
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		<p>C= Average period = (5.5+0.5)/2 = 3 months Interest on drawings= 24,000 x 5% x 3/12= Rs. 300</p> <p>Notes: Calculation of Average period Average Period= Months left after first drawing + months left after last drawing/2</p>																																																																																																			
C	7.	Interest on Capital A= Rs. 1,625 B=Rs. 2,220	$1^{1/2} + 1^{1/2}$																																																																																																		
C	8.	<div><p>Dr. Profit & Loss Appropriation A/c for the year ended 31st March 2022 Cr.</p><table><tr><th>Particulars</th><th>Amount (Rs.)</th><th>Particulars</th><th>Amount (Rs.)</th></tr><tr><td>To Interest on Capital A/c</td><td></td><td>By Profit & Loss A/c</td><td>15,000</td></tr><tr><td>P 2,000</td><td></td><td>(Net Profit)</td><td></td></tr><tr><td>Q <u>1,500</u></td><td>3,500</td><td></td><td></td></tr><tr><td>To Partner's Salary (P's Capital A/c)</td><td>3,000</td><td></td><td></td></tr><tr><td>To Partner's Commission (Q's Capital A/c)</td><td>405</td><td></td><td></td></tr><tr><td>To Partner's Capital A/c</td><td></td><td></td><td></td></tr><tr><td>P 4,857</td><td></td><td></td><td></td></tr><tr><td>Q <u>3,238</u></td><td>8,095</td><td></td><td></td></tr><tr><td></td><td>15,000</td><td></td><td>15,000</td></tr><tr><td></td><td></td><td></td><td></td></tr></table></div> <div><table><tr><th colspan="3">Dr. Partner's Capital A/c</th><th colspan="3">Cr.</th></tr><tr><th>Particulars</th><th>P (Rs.)</th><th>Q (Rs.)</th><th>Particulars</th><th>P (Rs.)</th><th>Q (Rs.)</th></tr><tr><td>To Balance c/d</td><td>49,857</td><td>35,143</td><td>By Balance b/d</td><td>40,000</td><td>30,000</td></tr><tr><td></td><td></td><td></td><td>By Interest on Capital A/c</td><td>2,000</td><td>1,500</td></tr><tr><td></td><td></td><td></td><td>By Salary A/c</td><td>3,000</td><td></td></tr><tr><td></td><td></td><td></td><td>By Commission A/c</td><td></td><td>405</td></tr><tr><td></td><td></td><td></td><td>By Profit & Loss Appropriation A/c</td><td>4,857</td><td>3,238</td></tr><tr><td></td><td><u>49,857</u></td><td><u>35,143</u></td><td></td><td><u>49,857</u></td><td><u>35,143</u></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div> <div><p>Working Notes:-</p><p>1. Calculation of Interest on Capital :- P - 40,000 x 5/100 = Rs. 2,000 Q- 30,000 x 5/100 = Rs. 1,500</p><p>2. Calculation of Partners Commission (Q) :- Commission (After Charging) =Divisible profit x Rate / 100 + Rate Divisible Profit = 15,000-3,500-3000 = Rs. 8,500 Commission = 8,500 x 5/105 = Rs. 404.76 (Rounded off to Rs.405)</p></div>	Particulars	Amount (Rs.)	Particulars	Amount (Rs.)	To Interest on Capital A/c		By Profit & Loss A/c	15,000	P 2,000		(Net Profit)		Q <u>1,500</u>	3,500			To Partner's Salary (P's Capital A/c)	3,000			To Partner's Commission (Q's Capital A/c)	405			To Partner's Capital A/c				P 4,857				Q <u>3,238</u>	8,095				15,000		15,000					Dr. Partner's Capital A/c			Cr.			Particulars	P (Rs.)	Q (Rs.)	Particulars	P (Rs.)	Q (Rs.)	To Balance c/d	49,857	35,143	By Balance b/d	40,000	30,000				By Interest on Capital A/c	2,000	1,500				By Salary A/c	3,000					By Commission A/c		405				By Profit & Loss Appropriation A/c	4,857	3,238		<u>49,857</u>	<u>35,143</u>		<u>49,857</u>	<u>35,143</u>							$2^{1/2} + 2^{1/2}$
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