

Roll Number

SET A



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

CLASS: XII

Max. Marks: 20

18.04.2022

Time Allotted: 50 Mins.

GENERAL INSTRUCTIONS: -

1. There are 8 questions in the question paper. All questions are compulsory.
2. Question nos. 1 and 2 are short answer type questions carrying 1 mark each.
3. Question nos. 3 and 4 are short answer type-I questions carrying 2 marks each.
4. Question nos. 5 to 7 are short answer type-II questions carrying 3 marks each.
5. Question nos. 8 is long answer type questions carrying 5 marks each.

Q.No.	Section-A	Marks
1.	The closing capital of the partner was ₹70,000 during the year. His share of profit of is ₹25,000 and drawing was ₹12,500. Calculate the opening capital. A. 20,000 B. 37,500 C. 62,500 D. 57,500	1
2.	Mr. A is a partner in a firm. He withdrew ₹2,00,000 during the year. The Rate of I.O.D. is 10 % p.a.. What will be I.O.D. for Mr. A? A. 20,000 B. 10,000 C. 3,000 D. 8,000	1

Section-B

- | | | |
|----|--|---|
| 3. | Write down any two differences between fluctuating & Fixed Capital method. | 2 |
| 4. | Ram, Rahim and Roja are partner and their profit sharing ratio is 3:2:1. According to the partnership deed the minimum annual profit of Roja would be ₹10,000. At the end of half year (31 st March, 2022) profit was ₹24,000. Prepare profit and loss appropriation and necessary journal entry for guarantee. | 2 |

Section-C

- | | | |
|----|---|---|
| 5. | A, B and C started a firm on 1 st October, 2021 sharing profits equally. A drew regularly ₹4,000 in the beginning of every month for the six months ended 31 st march, 2022. B drew regularly ₹4,000 at the end of every month for the six months ended 31 st March 2022. C drew regularly ₹4,000 in the middle of every month for the six months ended on 31 st March, 2022. Calculate interest on drawings @ 5% p.a. for the period ended 31 st March, 2022. | 3 |
|----|---|---|

6. Vishal is a partner in a Firm. He withdrew the following amount during the year ended on 31st December, 2022: - 3

Date of Drawings	Amount of Drawings (₹)
31 st March 2022	10,000
30 th April 2022	20,000
30 th June 2022	5,000
1 st October 2022	15,000
31 st December 2022	10,000

Interest on drawings is to be charged @ 12% p.a. Calculate Interest on drawings.

7. A and B have capitals of ₹4,00,000 and ₹2,00,000 respectively and interest on capital is to be allowed @ 6% p.a.. Their profit sharing ratio is 2:3 and net profit, i.e. profit (before interest) for the year is ₹30,000. Show the relevant account to allocate interest on capitals: - 3
- (i.) If the partnership Deed provides for interest on capital, and
 - (ii.) If the Partnership Deed provides for interest as a charge.

Section-D

8. Aakash and Zaid are partners sharing profit in the proportion of 3:2 with capitals of ₹40,000 and ₹30,000 respectively. Interest on capital is agreed @ 5% per annum. Zaid is to be allowed an annual salary of ₹3,000. A provision of 5% of net divisible profit is to be made in respect of commission to Aakash. During the year ended 31st March, 2022, the net profit prior to these calculations amounted to ₹15,000. 5

Prepare an account showing the allocation of divisible profit and partner's capital accounts according to fluctuating capital a/c.

End of the Question Paper



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Q.No.	Section-A	Marks
1.	The nature of Partners Capital account is _____ A. Personal B. Real C. Nominal D. None of the above	1
2.	Which of the following statement is incorrect? A. In absence of deed salary is not paid to partners B. In absence of deed Commission is not paid to partners C. In absence of deed IOL is not paid to partners D. In absence of deed IOL is charged @6% p.a.	1
Section-B		
3.	Saniya and Riya are partners in a firm. Saniya withdrew ₹1,00,000 throughout the year and Riya withdrew ₹5,000 in every quarter for the year ending 31 st March 2022. Calculate I.O.D for both the partners if it was decided to charge it @ 12% p.a.	2
4.	Mention any four provisions applicable in absence of partnership deed.	2
Section-C		
5.	A, B and C started a firm on 1 st October, 2021 sharing profits equally. A drew regularly ₹4,000 in the beginning of every month for the six months ended 31 st march, 2022. B drew regularly ₹4,000 at the end of every month for the six months ended 31 st March 2022. C drew regularly ₹4,000 in the middle of every month for the six months ended on 31 st March, 2022. Calculate interest on drawings @ 5% p.a. for the period ended 31 st March, 2022.	3

6. A and B are partners in a firm sharing and loss in the ratio of 2:1. They decided to admit C with 1/4th share in profits with a guaranteed amount of ₹25,000. They decided that the profit sharing ratio between A and B does not change. The firm earned profits of ₹76,000 for the year 2021-22. Prepare Profit & Loss Appropriation Account and pass necessary journal entry for guarantee, if guarantee is provided by firm. 3
7. A and B are partner in a firm- They contributed ₹20,000 and ₹30,000 respectively as capital on 1st April 2021 They invested additional Capital in the partnership during the year as under: - 3
A- ₹5,000 on 1st July, 2021 and ₹10,000 on 1st December 2021.
B- ₹12,000 on 1st September, 2021.
Calculate Interest on A's and B's Capital @ 12% p.a. per year for the year ending 31st March 2022.

Section-D

8. Xavier and Hussain are partners sharing profit in the proportion of 3:2 with capitals of ₹40,000 and ₹30,000 respectively. Interest on capital is agreed @ 5% per annum. Xavier is to be allowed an annual salary of ₹3,000. A provision of 5% of net divisible profit is to be made in respect of commission to Hussain. During the year ended 31st March, 2022, the net profit prior to these calculations amounted to ₹15,000. 5
- Prepare an account showing the allocation of divisible profit and partners capital account by using fluctuating method.

End of the Question Paper

Roll Number

SET C



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Q.No.	Section-A	Marks
1.	The items which are charge against profit will be recorded in: - A. Profit and Loss A/c B. Profit and Loss Appropriation A/c C. Partners Capital A/c D. Partners Current A/c	1
2.	Which of the following statement is incorrect? A. In absence of deed salary is not paid to partners B. In absence of deed Commission is not paid to partners C. In absence of deed IOL is not paid to partners D. In absence of deed IOL will be charged @6% p.a.	1
Section-B		
3.	Ram & Sham are partners sharing profits & losses in ratio of 3:2. Ram being non-working partner contributes ₹20,00,000 as his capital & Shyam being a working parties, gets a salary of ₹8000 per month. As per partnership deed interest is paid @ 8% p.a. & salary is allowed. Profits before providing that for year ending 31 st March 2015 were ₹80,000. Tell distribution of profits.	2
4.	What do understand by partnership deed? Write any four contents to be mentioned in partnership deed.	2
Section-C		
5.	A and B are partners in a firm sharing and loss in the ratio of 2:1. They decided to admit C with 1/4 th share in profits with a guaranteed amount of ₹25,000. They decided that the profit sharing ratio between A and B does not change. The firm earned profits of ₹76,000 for the year 2021-22. Prepare profit & loss Appropriation Account if guarantee is provided by firm.	3

6. A, B and C started a firm on 1st October, 2021 sharing profits equally. A drew regularly ₹4,000 in the beginning of every month for the six months ended 31st March, 2022. B drew regularly ₹4,000 at the end of every month for the six months ended 31st March 2022. C drew regularly ₹4,000 in the middle of every month for the six months ended on 31st March, 2022. Calculate interest on drawings @ 5% p.a. for the period ended 31st March, 2022. 3
7. A and B are partner in a firm- They contributed ₹20,000 and ₹30,000 respectively as capital on 1st April 2021 They invested additional Capital in the partnership during the year as under:- 3
A- ₹ 5,000 on 1st July, 2021 and ₹10,000 on 1st December 2021.
B- ₹12,000 on 1st September, 2021.
Calculate Interest on A's and B's Capital @ 6% per year for the year 2021-22.

Section-D

8. P and Q are partners sharing profit in the proportion of 3:2 with capitals of ₹40,000 and ₹30,000 respectively. Interest on capital is agreed @ 5% per annum. P is to be allowed an annual salary of ₹3,000. A provision of 5% of net divisible profit is to be made in respect of commission to Q. During the year ended 31st March, 2022, the net profit prior to these calculations amounted to ₹15,000. 5
- Prepare an account showing the allocation of divisible profit and partners capital account by using fluctuating method.

End of the Question Paper