

PT-01, 2023-24 (SET-A)
Class – XII, Subject: Accountancy

Time: 90 Min

MM: 40

General Instruction:

- (i) All Questions are compulsory to attend.
(ii) Prepare Account where ever it is necessary.

Q.No	Question's	Marks
01.	<p>Assertion: Gupta, a partner in a firm with four partners has advanced a loan of ₹ 50,000. To the firm for last six months of the financial year without any agreement. He claims an interest on loan of ₹ 3,000 despite the firm being in loss for the year.</p> <p>Reasoning: In the absence of any agreement/ provision in the partnership deed, provision of Indian Partnership Act, 1932 would apply.</p> <p>(a) Both A & R are correct, & R is the correct explanation of A. (b) Both A & R are correct, but R is not the correct explanation of A. (c) A is correct but R is not correct. (d) A is incorrect but R is correct.</p>	1
02.	<p>A, B and C are partners, their partnership deed provides for interest on drawings at 8% per annum. B withdrew a fixed amount in the middle of every month and his interest on drawings amounted to ₹ 4,800 at the end of the year. What was the amount of his monthly drawings?</p> <p>(a) ₹ 10,000 (b) ₹ 5,000 (c) ₹ 1, 20,000 (d) ₹ 48,000</p>	1
03.	<p>Moni, Toni and Joni were partners in the ratio of 5:3:2. On 31st March 2023, their books reflected a Net Profit of ₹ 2, 10,000. As per the terms of the partnership deed they were entitled for interest on capital which amounted to ₹ 80,000, ₹ 60,000 and ₹ 40,000 respectively. Besides this a salary of ₹ 60,000 each was payable to Moni and Toni.</p> <p>Calculate the ratio in which the profits would be appropriated.</p> <p>(a) 1:1:1 (b) 5:3:2 (c) 7:6:2 (d) 4:3:2</p>	1
04.	<p>E, F and G are partners sharing profits in the ratio of 3:3:2. According to the partnership agreement, G is to get a minimum amount of ₹ 80,000 as his share of profits every year and any deficiency on this account is to be personally borne by E. The net profit for the year ended 31st March, 2023 amounted to ₹ 3, 12, 000. Calculate the amount of deficiency to be borne by E?</p> <p>(a) ₹ 1,000 (b) ₹ 4,000 (c) ₹ 8,000 (d) ₹ 2,000</p>	1
05.	<p>At the time of admission of a partner, what will be the effect of the following information? Balance in Workmen compensation reserve ₹40,000. Claim for workmen compensation ₹ 45,000.</p> <p>(a) ₹ 45,000 Debited to the Partner's Capital Account. (b) ₹ 40,000 Debited to Revaluation Account. (c) ₹ 5,000 Debited to Revaluation Account. (d) ₹ 5,000 Credited to Revaluation Account.</p>	1
06.	<p>Revaluation of assets at the time of reconstitution is necessary because their present value may be different from their:</p> <p>(a) Market Value. (b) Net Value. (c) Cost of Asset (d) Book Value.</p>	1

07.	Kalki and Kumud were partners sharing profits and losses in the ratio of 5:3. On 1st April, 2021 they admitted Kaushtubh as a new partner and new ratio was decided as 3:2:1. Goodwill of the firm was valued as ₹ 3,60,000. Kaushtubh couldn't bring any amount for goodwill. Amount of goodwill share to be credited to Kalki and Kumud Account's will be: - (a) ₹ 37,500 and ₹ 22,500 respectively (b) ₹ 30,000 and ₹ 30,000 respectively (c) ₹ 36,000 and ₹ 24,000 respectively (d) ₹ 45,000 and ₹ 15,000 respectively.	1
08.	Somesh, Shri & Suraj are partners in the ratio of 5:3: 2. If Shri's share of profit at the end of the year amounted to ₹ 1, 50,000, what will be Somesh's share of profits? (a) ₹ 5, 00,000 (b) ₹ 1, 50,000 (c) ₹ 3, 00,000 (d) ₹ 2, 50,000	1
09.	On 1 st April, 2021 an existing firm had assets of ₹ 2, 00,000 including cash of ₹ 4,000. Its creditors amounted to ₹ 10,000 on that date. The partner's capital accounts showed a balance of ₹ 1, 60,000 while the general reserve amounted to ₹ 30,000. If the normal rate of return is 15% & the goodwill of the firm is valued at ₹ 36,000 at 3 year's purchase of super profit, find the average profit of the firm.	3
10.	Amna, Brij and Chintu entered into partnership on 1 st July, 2022 to share Profits and Losses in the ratio of 5:3:2. Amna personally guaranteed that Chintu's Share of profits after charging interest on capital @ 8% p.a. would not be less than ₹ 1, 60,000. p.a. The capital contributed were; Amna- ₹ 4, 00,000; Brij- ₹ 3, 00,000 and Chintu- ₹ 2, 00,000. Profit for the year ended on 31 st March, 2023 was ₹ 4, 74,000. Prepare Profit and Loss Appropriation A/c.	3
11.	Indhu, Bindu & Kamla are partners in a firm sharing profits and losses in the ratio of 4:3:3. Their fixed capitals are ₹ 1, 00,000; ₹ 2, 00,000 & ₹ 3, 00,000 respectively. For the year 2022-23, interest on capital was credited to them @ 10% p.a. instead of 9% p.a. Pass the adjustment entry and show the working clearly.	3
12.	Anuj and Bhanu are partners sharing profits in the ratio of 3:2, with capitals of ₹ 50,000 & ₹ 30,000 respectively. Interest on capital is agreed @ 6% p.a. Bhanu is to be allowed a quarterly salary of ₹ 625. Manager is to be allowed commission ₹ 5,000. Anuj has also given a Loan on 01 st Oct, 2019 of Rs. 1, 00,000 to the firm without any agreement. During the year 2021-22, the profits earned are ₹ 22,250. Prepare Profit and Loss Appropriation A/c.	3
13.	Aruna, Bhoj & Yuvi were partners in a firm. On 1 st April, 2022 their Fixed Capitals stood at ₹ 1, 00,000; ₹ 50,000 and ₹ 50,000 respectively. As per the provisions of partnership deed: (i) Each partner were entitled to an Salary of ₹ 5,000 quarterly. (ii) Interest on Capital @ 7.5% p.a. was to be provided. (iii) Profits were to be shared in the ratio of 3:1:1. Net profit for the year ended 31 st March, 2023 was ₹ 90,000. Pass Journal Entries for the above in the books of the firm.	4
14.	Anu, Bhumi and Kajal were partners sharing profits in the ratio of 3:3:2 The partnership Deed provided for the following: (i) Salary of ₹ 4,000 per half year to Anu and Bhumi. (ii) Kajal was entitled to a commission of ₹ 8,000. (iii) Anu was guaranteed a profit of ₹ 50,000 p.a. The profit of the firm for the year ended 31 st March, 2023 was ₹ 1, 50,000 which was distributed among Anu, Bhumi and Kajal in the ratio of 1:2:2, without taking into consideration the provisions of Partnership Deed. Pass necessary rectifying entry for the above adjustments in the books of the firm. Show your working clearly.	4

15.	<p>Anil, Bimal and Chitra were partners sharing profits and losses in the ratio of 3:2:1. The capital on 1st April, 2022 were: Anil - ₹ 5, 00, 00; Bimal- ₹ 3, 00,000 and Chitra- ₹ 2, 00,000. Anil had personally guaranteed that in any year Chitra's Share of profit after allowing interest on capital to all partners @ 8% p.a. and charging interest on drawing @ 10% p.a. will not be less than ₹ 1, 00,000. The Net Profit for the year ended 31st March, 2023 before allowing or charging any interest amounted to ₹ 4, 32,000. Anil has withdrawn ₹ 5,000 at the end of every month. Bimal has withdrawn ₹ 15,000 at the end of every quarter. Chitra has withdrawn ₹ 60,000 during the year.</p> <p>Prepare Profit and loss Appropriation A/c and Partners capital A/c for the year ended 2023.</p>	6																												
16.	<p>Gautami and Yash are partners in a firm, sharing profits and losses in 3:1 respectively. The balance sheet of the firm as on 31st March, 2023 was as follows:</p> <p style="text-align: center;">Balance Sheet as at 31.3.2023</p> <table><tr><th>Liabilities</th><th>Amt. (₹)</th><th>Assets</th><th>Amt. (₹)</th></tr><tr><td>Capitals:</td><td></td><td>Furniture</td><td>60,000</td></tr><tr><td> Gautami - 4,00,000</td><td></td><td>Debtors</td><td>80,000</td></tr><tr><td> Yash - <u>1,00,000</u></td><td>5,00,000</td><td>Machinery</td><td>2,10,000</td></tr><tr><td>Bills Payable</td><td>30,000</td><td>Stock</td><td>1,40,000</td></tr><tr><td>Creditors</td><td>50,000</td><td>Cash in Hand</td><td>90,000</td></tr><tr><td></td><td><u>5,80,000</u></td><td></td><td><u>5,80,000</u></td></tr></table> <p>Shama is admitted as a partner for 3/8th share in the profits with a capital of ₹ 2, 10,000 & ₹ 50,000 for her share of goodwill. It was decided that:</p> <ol style="list-style-type: none">New profit sharing ratio will be 3:2:3Machinery will depreciated by 10% and Furniture by ₹5,000.Stock was re-valued at ₹ 2, 10,000.Provision for doubtful debts is to be created at 10% of debtors.The capitals of all the partners were to be in the new profit sharing ratio on basis of capital of new partner any adjustment to be done through current accounts. <p>Prepare Revaluation Account & Partners Capital Account of the new firm.</p>	Liabilities	Amt. (₹)	Assets	Amt. (₹)	Capitals:		Furniture	60,000	Gautami - 4,00,000		Debtors	80,000	Yash - <u>1,00,000</u>	5,00,000	Machinery	2,10,000	Bills Payable	30,000	Stock	1,40,000	Creditors	50,000	Cash in Hand	90,000		<u>5,80,000</u>		<u>5,80,000</u>	6
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