

Time: 1.30 Hrs Mark: 50

$$10 \times 1 = 10$$

d) Allowed @ 6% per annum.

d) Interest on bank loan

d) Interest on Capital

d) None of these

- Credited to capital account

d) Nil balance

d) 1986

a) Average Period b) Direct Method

c) Both a and b d) None of these

Interest of a) 6% b) 10% c) 12% d) 10%

Calculated for a) 13/24 b) 11/24 c) 12/24 d) 10/24

$$4 \times 2 = 8$$

14. What is partnership deed?

$$4 \times 3 = 12$$

17. Santhosh is a partner in a partnership firm. As per the partnership deed, interest on Drawings is charged at 6% per annum. During the year ended 31st December 2018 he Withdrew as follows.

Date	Rs
February 1	2,000
May 1	10,000
July 1	4,000
October 1	6,000

18. Kavitha is a partner in a firm. She withdraws Rs.2,500 p.m. regularly interest on drawings is charged @ 4% p.a. Calculate the interest on drawings using average period, if she draws.

- i) At the beginning of every month
- ii) In the middle of every month
- iii) At the end of every month.

PART – D

IV. Answer all the questions

4 x 5 = 20

19. State the differences between fixed capital method and fluctuating capital method?

20. From the following information, prepare capital accounts of partners Padmini and Padma, when their capitals are fluctuating.

Particulars	Padmini	Padma
Capital on 1 st January (Cr)	5,00,000	4,00,000
Drawings	70,000	40,000
Interest on drawings	2,000	1,000
Share of profit	52,000	40,000
Interest on Capital	30,000	24,000
Salary	45,000	NIL
Commission	NIL	21,000

21. Dinesh and Sugumar entered into a partnership agreement on 1st January 2018, Dinesh Contributing Rs.1,50,000 and Sugumar Rs.1,20,000 as capital. The agreement provided That:

- a) Profits and losses to be shared in the ratio 2:1 as between Dinesh and Sugumar
- b) Partners to be entitled to interest on capital @ 4%p.a.
- c) Interest on drawings to be charged Dinesh Rs.3,600 and Sugumar Rs.2,200
- d) Dinesh to receive a salary of Rs.60,000 for the year, and
- e) Sugumar to receive a commission of Rs.80,000

During the year ended on 31st December 2018, the firm made a profit of Rs.2,20,000 before adjustment of interest, salary and commission.

Prepare the Profit and Loss Appropriation account.

22. A and B are partners who maintain their capital accounts under fixed capital method.

From the following particulars, capital accounts of partners.

Particulars	A	B
Capital on 1 st January 2018	2,20,000	1,50,000
Current account on 1 st January 2018	4,250 (Dr)	10,000 (Cr)
Additional Capital	Nil	70,000
Withdrew for personal use	10,000	20,000
Interest on Drawings	750	600
Share of profit for 2018	22,000	15,000
Interest on Capital	1,100	750
Commission	6,900	Nil
Salary	Nil	6,850



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