#### ACCOUNTS OF PARTNERSHIP FIRMS - FUNDAMENTALS

12 –	STD	UNIT	TEST: 3

#### **ACCOUNTANCY**

Time: 1.30 Hrs Mark: 50

### PART - A

I. Cho	ose the Correct a	nswers				•	10 x 1 = 10
1. In th	ne absence of an a	agreement amo	ng th	e partners, interes	st on C	Capital is	<b>.</b>
	a) Not allowed			b) Allowed at bank	k Rate		
	c) Allowed @ 5%	per annum		d) Allowed @ 6% p	er anr	num.	
2. Whi	ich of the followin	g is shown in p	rofit	and loss Appropria	ation /	Account?	
	a) Office Expense	es		b) Salary of Staff			
	c) Partners salar	у		d) Interest on ban	k loan		
3. In t	he absence of an	agreement, pai	tners	are entitled to			
	a) Salary			b) Commission			
	c) Interest on loa	n c	d) Inte	rest on Capital			
4. In t	<mark>he absenc</mark> e of a p	artnershi <mark>p d</mark> ee	d, pro	fits of the firm wil	l be s	hared by the p	partners
	a) Equal Ratio			b) Capital Ratio			
	c) Both (a) and (b	)		d) None of these			
5. Wh	ich of the followin	g is the incorre	ect pa	ir?			
	a) Interest on dra	wings -	-	Debited to capital	accou	nt	
	b) Interest on Cap	oital -	-	Credited to capital	accou	unt	
	c) Interest on loa	n -	-	Debited to capital	accou	nt	
	d) Share of profit	-	-	Credited to capital	accou	unt	
6. Clo	sing balance of pa	rtner's curren	t acco	unt May be			
	a) Debit balance	or credit balan	ce				
	b) Debit balance	only c	c) Cre	dit balance only	d) Nil	balance	
7. In li	ndia, partnership t	firms are gove	rned b	y the Indian Partn	ership	act.	
	a) 1932	b) 1930		c) 1992		d) 1986	

- 8. Product method can be used in all situations as an alternative
  - a) Average Period

b) Direct Method

c) Both a and b

- d) None of these
- 9. In the absence of any specific agreement partners loan to the Firm will carry on
  - Interest of
- a) 6%
- b) 10%
- c) 12%
- d) 10%
- 10. Amount is drawn regularly at the middle of every month during the year Interest
  - Calculated for
- a) 13/24
- b) 11/24
- c) 12/24
- d) 10/24

PART - B

II. Answer all the questions

 $4 \times 2 = 8$ 

- 11. Define partnership?
- 12. What is meant by fixed capital method?
- 13. Balamurugan is a partner who withdrew Rs.20,000 regularly in the middle of every Month. Interest is charged on the drawings at 6% per annum. Calculate interest on Drawings for the year ended 31st December 2019?
- 14. What is partnership deed?

PART - C

 $4 \times 3 = 12$ 

- III. Answer all the questions
- 15. State the features of partnership? (Any three)
- 16. State any six contents of partnership deed?
- 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 31<sup>st</sup> December 2018 he Withdrew as follows.

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

Calculate the amount of drawings by using Product Method.

- 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

 $4 \times 5 = 20$ 

- 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 <sup>st</sup> January (Cr)	5,00,000	4,00,000		
Drawings	70,000	40 <mark>,00</mark> 0		
Interest on drawings	2,000	1,000		
Share of profit	52,000	40, <mark>00</mark> 0		
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 1<sup>st</sup> 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 31<sup>st</sup> December 2018, the firm made a profit of Rs.2,20,000 before adjustment of interest, salary and commission.

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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	Α	В
Capital on 1st January 2018	2,20,000	1,50,000
Current account on 1st 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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1 <b>3</b> th	<u>Syllabus</u>	Books	Study Materials – EM	Study Materials - TM	<u>Practical</u>	Online Test (EM & TM)
<b>12</b> <sup>th</sup>	Monthly	Mid Term	Revision	PTA Book	Centum	<u>Creative</u>
Standard	<u>Q&amp;A</u>	<u>Q&amp;A</u>	<u>Q&amp;A</u>	<u>Q&amp;A</u>	Questions	Questions
	Quarterly	Half Yearly	Public Exam	NEET		
	<u>Exam</u>	<u>Exam</u>	PUDIIC EXAIII	<u>NEET</u>		

<b>11</b> <sup>th</sup>	<u>Syllabus</u>	<u>Books</u>	Study Materials – EM	Study Materials - TM	<u>Practical</u>	Online Test (EM & TM)
	Monthly	Mid Term	Revision	<u>Centum</u>	Creative	
Standard	<u>Q&amp;A</u>	<u>Q&amp;A</u>	<u>Q&amp;A</u>	Questions	Questions	
	Quarterly	Half Yearly	Public Exam	NEET		
	<u>Exam</u>	<u>Exam</u>	Public Exam	INEET		

<b>10</b> <sup>th</sup>	<u>Syllabus</u>	<u>Books</u>	Study Materials - EM	Study Materials - TM	<u>Practical</u>	Online Test (EM & TM)
	Monthly	Mid Term	Revision	PTA Book	Centum	Creative
Standard	Q&A	<u>Q&amp;A</u>	Q&A	Q&A	Questions	Questions
	Quarterly	Half Yearly	Public Exam	NTSE	CLAC	
	<u>Exam</u>	<u>Exam</u>	PUDIIC EXAIII	INTSE	<u>SLAS</u>	

9 <sup>th</sup>	<u>Syllabus</u>	<u>Books</u>	Study Materials	1 <sup>st</sup> Mid Term	2 <sup>nd</sup> Mid Term	3 <sup>rd</sup> Mid Term
Standard	<u>Quarterly</u> <u>Exam</u>	Half Yearly Exam	Annual Exam	RTE		

	1	-		<u>.</u> .		
Oth	Syllabus	Books	Study	1 <sup>st</sup> Mid	2 <sup>nd</sup> Mid	3 <sup>rd</sup> Mid
8 <sup>th</sup>			<u>Materials</u>	<u>Term</u>	<u>Term</u>	<u>Term</u>
Standard	Term 1	Term 2	Term 3	Public Model Q&A	<u>NMMS</u>	Periodical Test
<b>7</b> <sup>th</sup>	<u>Syllabus</u>	Books	Study Materials	1 <sup>st</sup> Mid Term	2 <sup>nd</sup> Mid Term	3 <sup>rd</sup> Mid Term
Standard	Term 1	Term 2	Term 3	Periodical Test	SLAS	
6 <sup>th</sup>	<u>Syllabus</u>	<u>Books</u>	Study Materials	1 <sup>st</sup> Mid Term	2 <sup>nd</sup> Mid Term	3 <sup>rd</sup> Mid Term
Standard	Term 1	Term 2	Term 3	Periodical Test	SLAS	
1st to 5th	<u>Syllabus</u>	Books	Study Materials	Periodical Test	SLAS	
Standard	Term 1	Term 2	Term 3	Public Model Q&A		
Exams	TET	TNPSC	<u>PGTRB</u>	Polytechnic	<u>Police</u>	Computer Instructor
Exallis	DEO	BEO	LAB Asst	<u>NMMS</u>	RTE	NTSE
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